Thursday January 4 1990

No.31,039 • FINANCIAL TIMES 1990

World News **Kingfisher Britain and** HK bow to China over attack on **Bill of Rights**

The British and Hong Kong Governments are believed to be watering down one of the main policies designed to bol-ster the confidence of the people of Hong Kong because of pressure from China. They are understood to be abandoning plans to make a proposed Bill of Rights supe-rior to all other laws. Pages

.Romania frees travel Romanians will be allowed to travel freely to the West as soon as the tourism ministry can set up facilities to issue passports. Securitate dis-banded, Page 2

Lockerbie ruling A US federal indge ruled that Pan Am cannot be sued for punitive financial damages in the December 1988 terrorist bombing of Flight 108 over the Scottish town of Lockerbie. An appeal is likely. Page 4

US-Managua tension The ambush of two American nuns in Nicaragua has come amid escalating tensions between the US and the leftwing Sandinista Government in the run-up to next month's elections. Page 4

Botha visits Hungary South African Foreign Minister Pik Botha began an official visit to Hungary amid signs that the two countries may be moving towards establish ing diplomatic relations.

Peking denies deal China denied a deal had been reached with the US to free ading dissident Fang Lizhi and his wife who are taking refuge in the American embassy in Peking. China crackdown, Page 3

Americans missing At least 11 American totalists were feared drowned, more than 45 hours after their tou boat, Santa Barbara, sank off Mexico's Pacific coast.

UK minister resigns Norman Fowler announced his surprise, but apparently amicable, resignation as Employment Secretary.

Clean-up continues Hundreds of clean-up workers on ships and aircraft sought to break up a 260 sq km oil slick menacing the Moroccan

coast. Page 3 Volcano erupts Alaska's Mount Redoubt vol-

cano erupted spitting plumes of ash 40,000 feet into the sky. Manila refugee offer The Philippine Government agreed to build a transit centre for 16,000 Vietnamese refugees.

UK lifts ship ban Britain lifted a restriction on Argentine merchant ships entering a 150 mile (240km)

around the Falkland Islands, the Argentine Foreign Minister East bloc watch

A Canadian steforce aircraft will fly over Hungary this weekend as part of a new East-West initiative to allow surveillance flights over countries in each other's military

Hanoi leader to go Nguyen Van Linh, the Vlet-namese Communist Party Secretary-General, will resign at a forthcoming party meeting, Vietnamese officials said.

Dietrich honoured Mariene Dietrich, the legendary German-born actress and singer, was awarded the Com-mander of the Legion d'Hon-neur, the third highest French award, at the age of 88.

Business Summary

launches new Dixons group

group hidding £568m (\$909m) for Dixons, the electrical nor Dixons, the electrical retailer, launched a new attack on its target, saying Dixons' published profits had disguised the group's problems.

permission to sell a novel genetically engineered drug Germany. Page 16

FRENCH diplomat Emmanuel de Margerie is to spearhead the European expansion of Christie's International, the UK auction house, as chairman of its European operations.

BfG, Bank für Gemeinwirtschaft (BfG), chief executive Thomas Wegscheider, 56, is to resign following lengthy speculation about his future.

tory" out-of-court settlement with Hill Samuel, the mer-chant bank, after a three-year legal battle which follow a ground-breaking ruling by the Takeover Panel in 1986.

of Eastern Europe. Page 16 POLAND will probably get lon-ger than 10 years to repay its official debts, according to David Mulford, US Treasury

CHICAGO Mercantile its rival, the Chicago Board

EXXON Chemical, US chemicals company, has underlined the general mood of bullishness in the industry by unveiling plans for a \$200m expansion of its business in France.

SOVIET labour productivity is running far short of official targets, according to Pravda, the Communist party newspa-

PHILIPS of The Netherlands. which has led the European semiconductor industry for semiconductor industry for a decade, is in danger of losing pole position to Siemens of West Germany, according to Dataquest, US marketing con-

INDONESIA pulled out of an agreement with fellow mem-bers of the Association of South East Asian Nations ponents, scuppering attempts to rationalise the region's

INDIAN Oil state run-com

BRITISH and other Europe life assurers are pressing the Canadian Government to relat foreign ownership rules which restrict their ability to expand in Canada. Page 20

JAPAN has decided to support the Soviet Union's request to obtain observer status in the General Agreement on Tariffs and Trade (Gatt). Page 5

BSN, leading French foods group, is to expand into India by acquiring a major stake in the biscuits empire of J.M. Rajan Pillai, the Indian indus-trialist. Page 18

FT-SE 100:

2,463.7 (+29.6)

CETUS, US biotech company, said it had received official for cancer treatment in West

T&N, UK engineering group, said it had reached a "satisfac

BOND Media, Australian broadcasting group, raised hopes that it may avoid being drawn into the threatened col

of Trade, last year when trad-ing volume rose by 34 per cent.

Page 18

per. Page 2

struggling car industry.

KINGFISHER, the UK retail

Page 17

EUROPEAN Community looks set to complete its full range of trade and economic co-oper-ation agreements with the newly democratised countries

under-secretary for international affairs. Page 2

lapse of Bond Corporation Holdings, its parent. Page 18

sultancy. Page 5 (Asean) to exchange auto com-

pany, plans to expand refining capacity by building a 6m tonne refinery in the eastern state of Orissa. Page 3

was partly a reaction to the wave of cold weather which

By Quentin Peel in Moscow SOVIET troop reinforcements

SOVIET troop reinforcements were sent yesterday to the border with Iran after three days of rioting by the local population left the heavily guarded frontier in disarray.

A senior KGB officer, briefing reporters, sald yesterday that one person had been killed in the disturbances, although the said to arms had been fired. he said no arms had been fired. IA-Gen Nikolai Britvin, head of the political department of the KGB border guards, said some 7,500 people had destroyed alarm systems, observation towers and com-munication lines before raily-

ing on the banks of the River Araks. They had called on Ira-

nians on the other bank of the

mance was, in part, led by

Tuesday's surge in share prices on Wall Street when the Dow

Jones Industrial Average closed at a record high of

At midsession yesterday the Dow was up just 0.85 at 2.811.00 in trading tempered by profit-

In Continental Europe, con-

tinued heavy buying by foreign

and domestic investors sent West German stock markets

surging to record levels, with the FAZ index easily topping its previous all-time high of

early four years ago. Attracted by the combina-

tion of a powerful economy, a strong D-Mark, and the pros-pects for German companies

now developing in Eastern

Europe, investors purchased a

wide range of stocks.

The FAZ index closed 28.72

points, or 3.8 per cent higher at

774.96, compared with its previ-

ous high of 753.88 on April 17, 1986. Turnover in German

shares reached a record

DM13.1bn, nearly double Tues-

day's figure.

2,810.15

The movement of troops coincided with reports from officials in the Azerbaijan Foreign Ministry in Baku of a complaint from Iran at the disturbances, centred in the Azerl enclave of Nakhichevan in the Soviet trans-Caucasus.

Wildly conflicting accounts about the cause of the unrest emerged from the region, where a wave of nationalist protests, hitherto directed against the neighbouring Soviet republic of Armenia, has been sweeping Azerbaijan. Soviet officials, the national media and the KGB, the state security committee, are insisting that nationalist extremists are behind the latest unrest. But local Azeri officials

maintain that it is a local issue, related either to hunger for more farm land, or the failure to relax border restrictions to allow Azeris to visit relatives in Iran and Turkey. Mr Gennady Gerasimov, the Soviet Foreign Ministry

Soviets send troops to Iran border after Azeris riot

spokesman, said yesterday that the "extremists" behind the unrest "believe that there is no real need for a border between the Soviet Union and Iran." He was unable to confirm any protest from Iran. Lt-Gen Britvin insisted that the border riots had been deliberately inspired. He said: "The organisation of large-scale unlawful actions in the border area was used to whip up ten-sions and draw attention to the

situation in the republic."
He said that a "frontier week" had been declared, from January 1 to 7, to destroy the border structures in Nakhichevan. But he said the situation was returning to normal after reinforcements of armoured vehicles along the border.

vencies along the border.
Mr I. Petrovas, the local KGB
chief, was also quoted by the
government newspaper Izvestia as saying that the protests
had been prepared for weeks
by Azeri nationalists seeking
unity with northern form unity with northern Iran. The same story was told to journalists in Baku, the Azerbaijan capital, who believe that leaders of nationalist demon-strations there in November

been running high in the enclave, they say, because of the influx of Azeri refugees from Armenia after almost two years of inter-ethnic strife.

"As far as I know this "As far as I know this (unrest) was a spontaneous movement and yet it has been building up in Nekbicheven for weeks," Mr Nazim Ragimov, a Baku journalist, said yesterday. "The demand is to reunite the Azert nation, which is divided between fran and the Soviet Thion

Nationalist feelings have

Soviet Union.
"What happened in Nakhichevan only shows the absence of political culture: they think this is the easiest way to

However, local officials in Nakhichevan insisted yester-day that the issue was more localised. They said that far from threatening to burn bor-der posts and attack border guards and their families, as reported by Tass, the Soviet government news agency, the protesters were simply cutting the frontier fence which wired off a stretch of rich farmland. There were no pogroms or "There were no pogroms of threats to border guards or their families," Mr Abulfaz Ystfov, a Communist party official, told Reuters news agency. "There were no drunks or people intoxicated by drugs. The whole thing went peacefully."

Anger at the edge of empire,

Equities soar to record levels on optimistic world outlook

By Simon Holberton in London, Andrew Fisher in Frankfurt and Karen Zegor in New York



has risen by nearly 10 per cent.
Dealers said they had been taken by surprise at the speed of this year's advance, partly powered by Japanese buying and by the expectation of more when Tokyo markets open

today. Tokyo, which has been closed since December 29, has also been very strong lately, enjoying a rally since the idwide mini-crash in October. Last Friday, the Nikkei average closed at 38,915.87, a fourth consecutive record high. giving a gain of 29 per cent in

In London some analysis said investors both in Britain and abroad have been encouraged by forecasts for the UK and world economies and by confidence that economic policy makers would continue to ensure stability. Mr Roger Palmer, invest-

ment strategist at Kleinwort Benson, said: "There is a feel-

ing that we have had the bad news and maybe that it was not as bad as we first thought. The US is not going into recession but slowing to a sustain-able growth rate."

In the UK there is also a

substantial amount of money to be invested this year by the big City pension funds and insurance companies. ecs of institutions have cash ass £20bn and can expect a further £22bn in new money this year. He noted, however, that bond markets, where yields have been rising, were pointing to higher interest rates in the

short term. Yesterday the monetary authorities in Belgium and the Netherlands raised interest rates and there is speculation in markets that the West German Bundesbank and the Bank of France may soon raise their interest rates as

Other analysts also struck a

Mr Ian Harwood, econom Mr Ian Harwood, economist at Warburg Securities, said "There is an assumption in markets that the world is in safe hands and that the monetary authorities of the major countries will keep the world economy on the straight and narrow. It's a hig absumption and they could be in for a rude ewakering."

In London, prices for long-dated gilt-edged securities fell by more than half a point, pushing yields above 10.20 per

On Wall Street in mid-session yields on the Treasury's benchmark 30-year bond rose above the 8 per cent mark for the first time since October 18: The long bond was down %, yielding 8.03 per cent. Lex. Page 16; World Stock

US hints it may compromise over Noriega asylum

By Lionel Barber in Washington

THE US himted yesterday that it might be prepared to allow asylum in a third country to General Manuel Noriega, Panama's ousted military ruler who has sought refuge in the Vatican Embassy in Panama

Mr Marlin Fitzwater, President Bush's press secretary, denied that the Administration was shifting its policy of seek-ing extradition. He insisted that the US would prefer to bring General Norlega directly to trial in the US on drug traf ficking charges, but added:
"We're not going to rule out
every other alternative." On Saturday, Mr Bush suggested that a US offer of

third country asylum to Gen-

eral Noriega — made on sev-eral occasions before last month's invasion - was no longer on the table. "The death of one marine, the bratalisation of a wife of a lieutenant, the death of a lot of our kids, that's what's changed. We are net despite the White House's hardine public postere, specialism pensists that it may wish to avoid embarrassing disclosures of General Norices's Helicity of the White State o not going back to aquate one." rassing disclosures of General Noriega's links to the Central Intelligence Agency in a US trial. Doubts have also sur-

faced about the strength of the The Vatican has rebuffed US pressure to hand over the general on the grounds that he has been granted temporary sanc-tuary. Now, it has reportedly laid down certain conditions

These include a stipulation that the new Panamanian gov-ernment files charges against him; that he is assured his life is not in danger; that he will be guaranteed a fair trial; and that he surrenders of his own

A high-level envoy from Rome has arrived in Panama to help resolve the dispute, which is distracting from the serious problem of reconstructing the Panamanian economy.

Even if the US were to offer third country asylum, it needs to find a willing recipient.

Some countries once men-Some countries once men-tioned as possible candidates may no longer be willing to harbour the fugitive. Cuba, the most obvious choice, is said to

 The US Justice Departm said yesterday it had asked West Germany to join four other European nations in freezing General Neglega's

The US, which still Meves he general has bidden outside of Paneme more than \$10m in alleged drug proceeds, sent similar requests last week to Switzerland, Britain, France

• Mr Lawrence Ragleburger. the US Deputy Secretary of State, met Panama's new president yesterday but said they would not discuss General Norlega, Reuter reports from Panama City. Panama's Foreign Minister Mr Julio Linares said that Papal Nuncio José Sebastian Laboa seemed more optimistic about a decision.

Since Christmas, the index North Sea oil prices at a four-year high

By Steven Butter in London

NORTH SEA crude oil prices yesterday rose to their highest levels for four years after a surge in US petrol prices. Cargoes of Brent oil – the most widely traded international crude – for February delivery rose by \$1.375 to \$21.975 a barrel. Other European oil market prices were

equally buoyant.
Continued strong prices would almost certainly result in a new round of retail petrol price rises in the UK. Although higher oil prices would hit consumers and add to inflationary pressures, they would be welcomed by the

exploration and production industry, which has been depressed since prices collapsed in 1996.
Pump prices for diesel fuel in Britain have already risen strongly on the back of strong demand for gasoll, or heating oil, which is made from the same grade of refined product. The rise in US petrol prices

room for manoeuvre

A Brazilian leader with little

CONTENTS

has gripped the US for the past

This initially drove up prices for gasoil, with European and US refineries working overtime to produce it. However, petrol output was trimmed back and although US temperatures have returned to normal, there

concern about possible shortages of petrol supply. Other factors contributing to tight markets have been low water levels on the Rhine which have impeded barge traffic into West Germany, and the unscheduled shutdown of some US refineries. Supplies of Brent crude were

February gasoil futures on the International Petroleum Exchange in London rose yesterday by \$6.50 to close at \$214.50 a tonne. Rotterdam spot market prices for premium grades of gasoline (petrol) ral-lied strongly, with prompt cargoes closing up \$10 at \$223 a tonne.

chair IMF policy group By Peter Riddell, US Editor, in Washington

MR Michael Wilson, the

He will succeed-Mr-Onno

The executive directors, permanent representatives of member countries in Washington are due to meet tomorrow and next Monday and Wednes-day to discuss these issues. There have been signs of a movement towards a compromise increase of about 45 per cent in the Fund's resources, higher than, the 85 per cent Continued on Page 16

Oil spiller Shipping authorities start looking for

Law & Orders UK police prepare to march to a new beat in the 1990s ______

Men's fragrances A high degree for one-yea old Fahrenheit

British industrys Dancing to a more mature

Indonesia: Carmakers go it alone ...

Canadian to

Canadian Finance Minister, is to become chairman of the International Monetary Fund's policy-making interim commit-

Ruding who resigned last November after he ceased eing Dutch Finance Minister, At the head of Mr Wilson's agenda will be resolution ef differences over the size of an increase in the fund's resources, or quotas, and changes in the distribution of voting shares between member

FLY WITH ARROWS TO A **SUCCESSFUL** FINANCIAL FUTURE

before he leaves.

WE ARE PLEASED TO RECORD THAT ENTRIES FOR **ARROWS** YOUNG COMPANY OF THE YEAR' **1990 AWARDS**

Have already surpassed the total reached at the same stage last year. Once again this event has captured the imagination of the Business Community and looks destined for even greater success. We invite you to be part of that success. If your company qualifies for entry under the criteria set out below then please let us know by sending for your application package. Remember, the finalists and their guests will fly in champagne style aboard a specially commissioned Concorde to Nice and thence by chartered yacht to Monte Carlo. A star-studded gala dinner will be held in their honour at the prestigious Hotel Hermitage and we will return to London on Concorde the following day.

June 11th 1990 could be a memorable date for your company ALL THIS AND, AS LAST YEAR, ENTRY IS FREE

ARROWS IN ACTION FOR CHARITY The Arrows 'Young Company of the Year' Awards 1990 will once again benefit Barnardos in recognition of their excellent work, supporting projects for young

Do you qualify? If your company was incorporated between 1974 and 1986

Name	Position	L	
Company		/>	
Address.	<u>~_</u>		∴
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lature of Business	Car	ract	

MARKETS

New York lunchi \$1.6125 (1.6095) Landon: \$1.61 (1.612) OM2.77 (2.755) FF19.4625 (9.3975) SF12.54 (2.5325) Y284.50 (235.75) £ Index 87.0 (86.8)

New York: Comex Feb \$396.4 (402.1) London: 394.5 (401) N SEA OIL (Argus) Brent 15-day \$21,975 (+1,875)

Chief price changes vesterday: Rage 17

SFr1.574 (1.5815) Y145.275 (146.5) DM1.7205 (1.7085) FFrs.8776 (5.83) SFr1.578 (1.5715) \$ index 67.9 (same) us lunchtime Fed Funds 83 % 3-mo Tressury Bills; yield: 7.867% Long Bond;

yleid: 8.029%

New York kunchthi DM1.7192 (1.713)

FFr5.87 (5.8525)

FT Ordinary: 1,968.3 (+34.2) FT-A All-Share: 1,226.83 (+1.3%) New York tun Di Ind. Av. 2,809.30 (-0.85) S&P Comp 359.48 (~0.21) Tokyo: closed 3-month interb closing 15品% Mar 92 (92<u>%</u>)

LONDON MOREY

MARKET REPORTS: CURRENCIES, Page 32; BONOS, Page 20; COMMODITIES, Page 24; EQUITIES, Pages 25 (London), 33 (World)

Arte-Reviews World Guide Business Law

rise in Brazil, all eyes are on President-elect

Fernando Collor de

Promised radical

Melio (left). Is he the

reformer, or just the latest champion of a

centuries-old oligar-

inti. Cepi

fiscal own goal .

a slick response .

Stock Markets ...-Wall Street -London Unit Trusts

Lexa Dixon's; First National Finance; Markets 30.31

nde Reprise in Argentina;

By Judy Dempsey in Sucharest

ROMANIA'S Defence Ministry yesterday denied rumours that more than 30,000 Securitate were hiding in the Carpathian Mountains waiting to strike back at the new leadership and, instead, assured the popu-lation that "life was returning

At the same time, General Vasile Ionel, the First Deputy Defence Minister, yesterday said that many sections of the Interior Ministry, formerly under direct control of the Securitate, had already been transferred to the Defence

The Interior Ministry, which had been controlled by Mr Ilie Ceausescu, a brother of the executed former dictator, now controlled only the police, prison guards, the state archives and the fire brigade. All other departments, including the border guards, were now under the jurisdiction of the Defence Ministry. The dismantling of the Interior Ministry within a fortnight of Ceausescu's fall has extended far beyond security

The ministry was a nervecentre empowered to monitor the activities of the entire population and, in addition, it controlled the distribution of passports and permits to

travel abroad. With the disbanding of the Securitate, such absolute powers have been stripped away and, for the first time in more than 15 years, Romanians are

free to travel. The intense vetting, bribery and bureaucratic procedures which were once essential practices for applying for per-mission to travel - let alone acquiring a passport - have all been abolished.

The rapid return to normal ity after a quarter-of-a-century of totalitarian rule, has also affected the economy.
The National Salvation

Front, which has almost filled the ministerial and administrative gaps in the new interim government, has over-ruled the decree issued in the mid-1980s, in which Mr Ceausescu banned any ministry or foreign trade organisation from borrowing from Western financial institutions.

But because of the paucity of reliable statistics, General Victor Stanculescu, Minister for the National Economy, and Mr Mihail Dragenescu, his deputy, are still working on a economic programme aimed at making the difficult transition from a highly-centralised economy to a more flexible, mar-

Productivity

falls short of

Soviet target

GROWTH IN Soviet labour

productivity is running well

below official pre-set targets,

but the Government has made

some inroads towards cutting

its crippling budget deficit, the Communist party daily news-paper, Pravda, said yesterday,

Citing preliminary figures

Reuter reports from Moscow.

from the State Committee on

Statistics, it said labour pro-

ductivity grew by 2.5 per cent last year, well short of the 4.5

The newspaper reported that one quarter of all enterprises and trusts had failed to meet

pre-set production targets for

the year, at a cost to the econ-

omy of more than 10bn rou-bles (about \$13bn).

However, the budget deficit

had been whittled down to about 92bn roubles from 120bn

year. This compared to earlier predictions of 95bn roubles.

measures adopted by the Gov-ernment to improve the econ-

omy. These helped increase income and cut expenditures by 22bn roubles," Pravda said.

The newspaper, however, warned that there were signs of continued trouble for the

economy. Growth in wages continued to outstrip growth

money, pushing up wages and building inflationary pres-sures, the article commented.

in productivity, it noted. In the past the Government has simply printed more

"This was mainly due to

per cent target.

E Germany lifts veil from 'secret' economic details

By Leslie Colitt in Berlin

EAST GERMANY'S Economics Minister, Ms Christa Luft, yes-terday revealed hitherto secret details about the country's economy amid threats from the opposition New Forum to withdraw from round table talks if the Government failed to keep opposition groups informed about national affairs.

The interim administration of the Communist Mr Hans

Modrow promised yesterday to keep political opponents better informed and to consult pro-democracy forces before making important decisions.

Mr Modrow's effort to appease disgruntled leaders of the New Forum reform movement prevented the collapse of talks between the Government and opposition groups on guid-ing the country through the uncertain period before elections scheduled for May.

Ms Luft revealed that East

Germany suffered a balance of payments deficit of \$2.4bn last year and would need fresh loans from the West to tide it over this year. The gross hard currency debt rose to \$20.6bn, while assets were between \$7bn and \$9bn, Ms Luft told a

T IS now widely assumed that a

form of economic integration

between the two Germanys is fea-

sible quite soon, while full political union will move at a slower pace

determined by the broader framework

of East-West security relations.
That raises two important ques

tions which are just beginning to be

aired in West Germany. First, if inte-gration of the two countries' eco-

nomic and welfare systems is allowed

to proceed speedily, how can it be managed to avoid an enormous finan-

cial burden on West German taxpay-

integration go without political

short-term cost to West Germany

could be enormous, running into hundreds of billions of D-Marks in welfare

costs alone, according to some esti-

Initially at least, the East German pensioner or welfare recipient or civil

servant would carry only a small por-

tion of the cost as his/her income was raised to the West German level. Most

of the main ministries in Bonn have

set up emergency working parties to

examine integration models and

investigate the potential extra costs of

having to extend everything from stu-

dent loans/grants to housing benefit

A GROUP of Soviet pilots and

engineers is planning to set up a rival airline to compete with Aeroflot, the world's largest

Six members of the group, called ASDA, visited Boeing

last month on a fact-finding

mission. They also visited financial institutions in Chi-

cago and New York to discuss

means of paying for new air-

craft. The party was accompan-

Supreme Soviet

ied by two members of the

Boeing said the group was

interested in purchasing between three and five aircraft initially. These would probably

be a combination of 747s and

By Robert Taylor in Stockholm

pean Community by the end of the century, according to an opinion poll which also reveals

pessimism about prospects for the country's economy and support for privatising the health service.

The survey by the national SIFO organisation for the business newspaper Dagens Indus-

tri shows that 58 per cent think

Sweden will have joined the EC by 2000, while 33 per cent

The ruling Social Democrats

at present rule out full mem-bership because of the coun-

try's traditional policy of neu-trality in defence and foreign

On the first point, if integration of the economic and welfare systems comes before the East German econ-omy has had a chance to catch up, the

ers? Second, how far can economi

round table meeting of officials and opposition groups in East Berlin.

It was the first time in many years that an East German official had disclosed foreign debt and trade figures which were not Western estimates. Such basic economic statistics were previously regarded as state secrets. According to OECD figures, East Germany's gross debt stood at \$20.2bn at the end

Ms Luft said East German exports to the West last year were \$9.3bn while imports were \$11.7bn. The country had a sur-plus equal to between DM3bn and DM4bn in its Comecon trade, she noted. Such surpluses, however, were undesirable as they could not be used to buy goods.

Ms Luft said she was "unhappy" about the high proportion of the hard currency debt stemming from imports

debt stemming from imports for current production as well as consumer supplies. This was a legacy of the previous regime of Mr Erich Honecker, the former Communist party leader, and his economic chief, Mr Günter Mittag.

lor's Office and in the Inner-German

Relations Ministry believe that fears of a huge bill arising from economic union are over-done. They, like Chan-cellor Helmut Kohl in his speech out-

lining a 10-point plan for unity,

emphasise the rich variety of integra-tion models from German history and

say that some such model could be adapted to suit the circumstances of West and East Germany.

The North German Confederation,

for example, formed in 1867, bound

together several states is a loose polit-

ical union which allowed for a consid-

erable variety of social and economic

of the Saarland. Part of France after

the last war, the Saarland voted in a

1955 referendum for full integration with West Germany but it took a fur-

ther five years at least before it was economically integrated. "The point is

that we can have a step by step inte-gration with East Germany; the peo-ple there will not receive West Ger-man benefits overnight," said one

The Saarland is not in fact a partic-

ularly appropriate model. While it is true that it remained economically part of France until 1959, the franc

then was replaced by the D-Mark

overnight. Also, with only 700,000

inhabitants, it was neither as large

nor as poor as East Germany is in

relation to West Germany. Under French control it survived the imme-

Soviet group planning a rival to Aeroflot

Another example is the integration

conditions.

senior official.

The company explained that ASDA wanted to use the air-

craft on long-haul routes to the

US, Australia and South-East Asia. They might also be used

on domestic routes within the

Soviet Union. It added that

ASDA hoped to be running a

service in 1991. The new airline should have

little difficulty in finding customers. Although Aeroflot carried 118m passengers in 1988, it has been having difficulties meeting demand for its ser-

vices. Chris Tarry, an aero-space analyst at Kleinwort Benson, the UK securities

house, pointed out that the air-

line failed last year to carry

15m passengers who had

reveals surprising pessimism

about economic performance

in the 1990s, with as many as

50 per cent believing it will grow worse and a further 8 per cent believing it will become "much worse" than over the

past decade. However, 43 per cent of those polled felt they would be better off in the 1990s and a further 9

per cent "much better off", while 42 per cent thought their

individual position would

up to 72 per cent of Swedes

want to see an increasing pri-vatisation of the country's pub-

The poll also suggests that

MOST SWEDES believe their country will be in the European Community by the end of The wide-ranging survey

Swedes do not see this as a lic health service and child affairs. Most care facilities.

The wide-ranging survey

Even 60 per cent of Social that the

to East Germany's 16m inhabitants.

But senior officials in the Chanceldiate post-war period better than

New Forum, the largest opposition group, had threatened to walk out of the talks if the Government failed to reveal the country's economic predicament fully. Its represen-tatives remained, however, after Ms Luft's exposé.
The talks are designed to

The talks are designed to give the non-Communist groups a voice in policy-making until planned free elections on May 6.

Separately, speaking after a series of anti-Soviet and anti-Semitic incidence in East Community Medican i

Germany, Mr Wolfgang Berg-hofer, mayor of Dresden and

one of the Communist party's participants at the round table, acknowledged that right-wing groups in East Germany repre-sented a "serious threat." A rally against neo-Nazis was held in East Berlin yester-day at the memorial to the Soviet troops killed in Germany in 1945 which last week was smeared with anti-Soviet slogens. Police in the southern city of Gera said six schoolboys and an 18-year-old apprentice

were strongly suspected of des-

ecrating a Soviet war memorial there on New Year's Eve.

Calculators are working overtime in many Federal ministries, writes David Goodhart

Bonn attempts to add up the costs of integration

many parts of West Germany and its

welfare benefits in 1955 were in cer-tain fields superior to those in West

Germany.

The idea of raising welfare step by

step to a West German level may also

fail to stem the continuing flow of East Germans into West Germany if

the phasing is too slow. And such a

continued outflow raises the spectre

of economic disintegration in East

Germany and growing pressure on

The West German taxpayer

could have to finance the

pensions, medical benefits

hundreds of thousands of

unable to contribute to the

welfare system themselves

over the next few years.

West Germany's welfare system.

So, even without full-scale integra-tion, West Germany will have much to pay. As long as East German citi-zens keep the constitutional right to settle in West Germany, the West Ger-

man taxpayer could have to finance

social security of hundreds of thou-

sands of former East Germans unable

to contribute to the welfare system

The Government in Bonn has natu-

themselves over the next few years.

reserved seats. The figure is Airlines, the Yugoslavian comexpected to rise to 20m this pany, has ordered five A320s.

The Eastern bloc is provin

a lucrative market for aircraft

manufacturers. East European

airlines are attempting to build

up fleets of modern western

aircraft to earn foreign capital

Previously they used Soviet

aircraft which were uncomfortable and had an unenviable

Airbus, the four-nation air-

craft-making consortium, has

sold three A310-300 twin-jet air-

craft to Interflug, the East German airline. Airbus says that

CSA, the Czech airline has two

A310-300s on order, while Adria

Even 60 per cent of Social

Democratic voters favoured this, which suggests support

for the traditional welfare state

vices, where there are staff shortages, hospital queues and a chronic shortage of places for pre-school children in day-care

centres.
Some 53 per cent believe the power of the trade unions will decline during the 1990s, but there remains substantial sup-

port among Social Democratic

voters for giving the unions a

These figures reveal the widespread concern at strains now evident in the public ser-

safety record.

Swedes optimistic about joining EC, says poll

edical benefits and

Airbus says it is also negoti-

ating with Aeroflot the possi-ble sale of 10 aircraft. These

include five wide-bodied long-

haul A310-300s at a catalogue price of \$60m each, with an option for five more. Airbus is

also in talks with JAT, the Yugoslavian airline. Mean-

rigosiavian an ine. Mean-while, Boeing has sold three 767s to Lot, the Polish airline. Previous sales to East Euro-pean companies have needed

clearance from Cocom, the Par-is-based organisation of 16 Western states which tries to

stop the sale of militarily sensi-tive technology to the Eastern bloc.

Most Swedes do not think

that the government will pro-ceed with its declared aim of

closing down all the country's

nuclear power stations by 2010.

Indeed only 41 per cent even believe the Social Democrats will shut the first two reactors

in the planned phase-out starting in 1985-98, a decision they they will have to confirm

by this autumn.
The SIFO survey reveals that

as many as four out of 10 Swedes either hanker for a

coalition government of Social Democrats with the main non-Socialist parties – the Moder-ates and the Liberals – or

believe the Social Democrats

and social security of

former East Germans



leader Karl-Heinz Ducke at yesterday's round table talks in East Berlin

rally focused on the benefits arising from the East German inflow, which

topped 300,000 in the last four months

Most younger East Germans have had little trouble finding work and will thus help tackle the demographic problems of an ageing population fac-

ing West Germany's pension system in the next century. The higher consumption of the immigrants is also thought to have contributed 0.5 per

cent to last year's 4 per cent economic

However, Mr Theo Waigel, the

Bonn Finance Minister, who previ-

ously implied that higher than expec-

ted tax revenues would cover the costs arising from the new German-

German relationship, has now warned that existing budgets for 1990 and 1991

will have to be pared to cover the

extra burden. Some employers are

also starting to complain that the

quality of workers immigrating now is well below that in the first wave

Yesterday, Mr Bernhard Jagoda, a

State Secretary, Mr hermand agona, a State Secretary in the Bonn Employment Minister, visited Mr Ingolf Noack, the Employment Minister in East Berlin, to discuss ways of limiting abuses of West Germany's social system in a world without the Wall.

Bonn is particularly anxious to pre-

vent people who remain East German

citizens from working illegally in

Mr Oskar Lafontaine, deputy leader

of the West German Social Demo-political union.

By Tim Dickson in Brussels

THE Belgian Gövernment

yesterday claimed a significant economic breakthrough with

the announcement that its

budget deficit last year fell to
BFr397.2bn (26.8bm), or 6.6 per
cent of gross national product.
This figure compares with
an actual deficit of 7.8 per cent
of GNP in 1988 and a revised

target for 1989 of 6.7 per cent which was set last March.

Its main significance, how-ever, is that it enabled a trium-

phant Mr Hugo Schiltz, the Belgian budget minister, to

point out yesterday that the "mowball effect" of debt repayments has been stopped for the first time since the 1970s.

Belgium's vast level of public sector debt – rivalling only Ireland's in a European Community league which nobody wants to lead – has consistently belevilled the country's economic presents on the

economic prospects on the international scene. The

Belgium's budget beats

the 'snowball effect'

last year.

West Germany.

Neo-Nazi slogans were scrawled this week on shop windows and walls in Phras near Dresden and in Görlitz at the Polish border. The East German authorities admit much of the right-wing extremism is home-grown but accuse neo-Nazi groups in West Ger-

many and the US of providing support.
They also suggest that the disbanding of the state security forces left a law enforcement vacuum, an argument rejected by the opposition as an

attempt to revive the organisa-tion. Mr Heinz Galinski, the

head of the Jewish Community in West Germany, expressed dismay about the upsurge of neo-Nazi and anti-Semitic incidents in East Germany. He said there was no doubt that close ties existed with right-wing radicals in West Ger-

crais, has gone further and raised the

question of whether it remains sensi-

ble and fair to allow East German

immigrants automatic access to West German benefit levels – thereby has-tening collapse in East Germany and

exacerbating social tensions in West

down and he was accused of wanting to re-build the Wall, but privately many politicians accept he has raised a valid point.

His comments were initially howled

As long as East Germans were still

fleeing communism it was politically impossible, and undesirable, to con-

sider ways of blocking their full

access to West German citizenship and the various welfare rights that go with it. But on May 7, the day after East Germany's first democratic elec-

tion, if may be a different matter.

The best incentive to stay, in the eyes of many East Germans, would be an instant economic takeover by West.

Germany. But, regardless of cost, is such a take-over possible without interfering with the political super-structure?

tructure? It is uncontroversial that West East

German business co-operation along with emergency and infrastructural aid, will gather ruce over coming months, but it is not so clear that a

single currency, single Economics and

Finance Ministries, single tax system,

and a single legal and administrative framework for economic life, can be

established without some form of full

Mr Schiltz acknowledged yesterday that 1989 had been an exceptional year. Growth throughout the EC (always of

particular benefit to Belgium), the Brussels investment boom and the "1992 effect" are

among the reasons which analysts cite for the roughly 8 percent increase in nominal GNP

last year. The budget deficit outcome

which was better than expected - was achieved despite a reduction of BFr50bn

in tax receipts thanks to recent fiscal reforms and the higher level of interest rates. It was helped by an exceptionally.

strong receipts in December.

Analysts pointed out last night that some expenditure that could have been included

in the 1989 figures may have been pushed forward to 1990 and warned that battle is not

yet won. Higher interest rates

Germany.

ing to \$50n.
Separately, Mr Mulford said the US had told the Polish Government that it could qualify

America.

Qualifying countries are required to have satisfied the International Monetary Fund about their economic pro-grammes and then to negotiate about the details of debt relief with the commercial banks. Incentives, or enhancements to encourage these arrangements are provided by the IMF, World Bank and countries such as

ter of intent with the IMF on its economic plan and on Tues-day the leading industrialised countries formally announced a \$1bn stabilisation fund to assist in its foreign currency operations on business transac-

Patents may be extended on EC drugs

nies and strengthen profit margins, may encounter resistance from some governments as well as consumer groups.

Partly tine to expected opposition, it is unlikely to become a formal Commission directive

before 1992.

The proposal has been under discussion for months between ter than the rise in nominal

European based medicines companies such as Rhône-Ponlenc of France, Britain's Glaro and Hoechst and Bayer of West arises from the unease felt by

Largely due to increasingly strict trials insisted on by gov-

 $\gamma = q_{i+1,2}$

 $x_{i} \in \mathbb{R}^{n}$

. 57

IRELAND'S PUBLIC finances

returns. Exchequer borrowing last

improvement in the economy and in the public finances. "Government borrowing as a percentage of GNP has been reduced by about four-fifths since 1986 and is now at its

A significant growth in tax revenues was the main reason for the drop in borrowing. Overali tax revenue was up by I£430m, 6 per cent ahead of

1989 budget projections.

Mr Reynolds will now be under pressure to make concessions in an end-of-themonth budget on rates of per-sonal tax, which are among the highest in Europe. Ireland will also have to con-

Poland set to win generous debt deal

By Peter Riddell, US Editor, in Washington

POLAND WILL probably be POLAND WILL probably be given longer than 10 years to repay its official debts, according to Mr David Mulford, the US Treasury under-secretary for international affairs.

Talks are due to be held within the next two months between Poland and the Paris Club of creditor nations on the rescheduling of around \$20km

rescheduling of around \$30bn in official debts. Poland has

already been allowed to sus-

pend interest payments and has not been repaying princi-Mr Mulford said he expected the repayment terms would be generous. The discussions are likely to involve an initial rescheduling of Poland's 1989 and 1990 obligations amount-ing to \$500.

for a reduction in the burden of its \$9bn or so of debts to the commercial banks under the terms of the Brady plan. This is the debt reduction plan launched last March by Mr Nicholas Brady, the US Trea-sury Secretary, and which has so far applied mainly to Latin

Japan. Poland has just agreed a let-

By Peter Marsh

EUROPE'S £25bn-z-year pharmaceutical industry is likely to receive a fillip in the next month with publication of European Commission propostion on new drugs.

reduce competitive pressures on large research-based compa-

Commission officials and big

many drug companies about in the tinease felt by many drug companies about lengthening development times for their products, which in recent years have reduced the effective patent life of many new medications.

Largely due to increasingly strict trials insisted on by government many new drugs take 10-12 years to develop, compared with just a few years in the 1970s.

The long development times cut into the length of patent protection for pharmaceuticals, which is set in most European countries at 20 years from the date of invention. Due to the long development period, often only 8-10 years of legal protection remains by the time the medicines gain official approval for marketing.

The new commission proposals suggest adding a specific period of extra legal protection after the formal expiry of the patent. This extra protection would ensure that the total effective patent life applying to most new pharmaceuticals is set at 16 years, a considerable improvement on the current state of affairs from the point of view of the pharmaceutical industry. industry.

FINANCIAL TIMES

cessions in an end-of-the-month budget on rates of personal tax, which are among the highest in Europe.

Ireland will also have to consider ways of bringing down value added tax and other indirect taxes to levels closer to the EC average.

Mr Reynolds stressed that he had little room for manageuver.

The country's national debt now stood at 1£25bn, with servicing costs alone running at 1£bn per year — 1£40 per week for every worker in the country.

The Government is determined to maintain the downward pressure on borrowing and debt which remain too high and are a serious obstacle to economic development and more jobs," he said.

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Portugal's Prime Minister deals himself a new hand By Patrick Blum in Lisbon

IMPROVING his Government's image abead of next year's presidential and parliamentary elections provided the main impetus for this week's cabinet changes by Mr Anibal Cavaco Silva, the Portuguese Prime Minister.

Pressure for a reshuffle had been mounting following the ruling Social Democratic Party's reverses in local elections last month and growing dis-content with the Prime Minister's style of Government. snipping at the Government over alleged corruption among senior officials forced Mr Cavaco Silva's hand Five new ministers were

appointed on Monday evening in a move that surprised the party, which had been left in the dark about his intentions. Four ministers were removed, including Mr Miguel Cadilhe, the Finance Minister and one of the Prime Minister's most loyal supporters. The Defence

Minister, who combined the function of deputy Prime Min-ister, was also replaced following his resignation.

ing his resignation.

Mr Cadilhe is succeeded by
Mr Miguel Beleza, Deputy Governor of the central bank, who
is regarded as an able technocrat likely to pursue his predecessor's liberal market policies. The ministries for Home Affairs, Agriculture and Health have also changed hands. The reshuffle was announced before a top-level

the results of the local elec-tions in which the Socialist Party won control of several cities including Oporto, the country's second largest, and the capital Lisbon, which it was contesting in a controversial alliance with the Communist Party. On present strength, the Socialists are well placed to deny Mr Cavaco Silva another absolute majority in the next election.

PSD meeting called to analyse

The loss in the reshuffle of

some of Mr Cavaco Silva's closest associates is unlikely to affect the thrust of government policy or satisfy his critics inside or outside the ruling party. The Prime Minister has maintained firm control over his Government in an effort to distance it from continued inner-party intrigues. This has caused friction between Government and PSD as well as with traditional and powerful interest groups who have seen their influence reduced.

weight of borrowings has been most vividly portrayed in the snowball effect, the image used to describe the situation where and lower growth this year will snowball effect, the image used to describe the situation where interest payments expand fas-Ireland borrows far less

than forecast in 1989

By Kleran Cooke in Dublin

have improved substantially, according to 1989 Exchequer

Exchequer borrowing last year was down to I£479m (£458m) or 2.4 per cent of gross national product, less than half the figure projected in last year's budget.

Mr Albert Reynolds, the Finance Minister, said the low level of new borrowing was solid evidence of a continuing improvement in the economy

lowest level for about 40 years," he said.

Moroccan coast

By Francis Ghilès in Casabiance and Our Foreign Shaff

HUNDREDS of clean-up workers on ships and aircraft sought yesterday to break up a 260-square-kilometre of slick menacing the Moroccan coast. At the same time, deteriorating weather conditions led to a serious risk that the crippled Iranian supertanker, Kharg.5, which is lying off Morocco's Atlantic seaboard, would break up, spilling the remaining 200,000 tonnes of oil from its

The Moroccan navy mobilised a frigate and seven patrolboats to keep an eye on the spill and lay floating barriers to keep the slick at bay along a 350 km front from the rich fishing grounds of Safi north to Casablanca, the official news

agency said.

The Maghreb Arabe Presse agency reported that helicopters of the Royal Moroccan Gendarmerie continued to spray thousands of gallons of dispersal agents on the oil to break up the slick.
Three C-130 Hercules sircraft

of the Moroccan air force flew surveillance along the coast-line to ensure that none of the oil had washed ashore, MAP

The 70,000 tonne spill from the Kharg-5 threatens fisheries. oyster farms, a pink flamingo breeding ground and popular tourist beaches, MAP said, with 100,000 jobs hanging in

In Paris, Mr Brice Lalonde, the French Environment Minister, who returned to France yesterday, said the super tanker continued to pose a seri-ous threat to marine life. Some experts, however, argued that the risk of catastrophe appeared to be receding, despite south-easterly winds of

27 knots

Dr Brian Dicks, who has, since December 19, monitored the situation for the international Tanker Owners, Pollution Federation, said yesternay he was confident that 90 per cent of the oil which had spilled into the see had by now evaporated or been dispersed.

Much of what was left was lying at least 60 nautical miles off the coast. Thus, patches of residue, if and when they reach the shore, should not constitute a major fareat, and be relatively easy to clean up. French officials in Rabat privately agree with Dr Dicks's assessment of the situation. Yesterday afternoon, a special-

Yesterday afternoon, a specially-equipped French Cesna aircraft arrived in Casablanca to

help the Moroccan authorities work out the exact "geography" of the oil and sheens which are spread out over an area of 300;sq km.

The most threatened port still appears to be Oualida, 170 km south of Casablanca, where hooving, equipment has been booming equipment has been put across the bay in an attempt to protect the famous

Three sister ships to the Iranian supertanker involved in a massive oil spill off Morocco have recently been seized in the Netherlands because of maintenance defects, Dutch television reported yesterday. Five Iranian owned supertankers have been selzed over the past 14 months and prevented from leaving Rotterdam until they had undergone repairs, according to the television report. Among them were three sister ships to the

Kevin Brown and David Thomas assess reaction to the worst year in a decade for oil spillages

HE oil slick off the Moroccan coast caused by the explosions shortly before Christmas on the Iranian supertanker, Kharg-5, rounds off the worst year for oil spiliages at sea since 1980.

The devastation of Alaska's Prince William Sound in March after the grounding of the Exxon Valdez focussed the world's attention once more on the safety record of large tankers, but the Exxon Valdez turned out to be one of the first in a clutch of major incidents in 1989, culminating in the

Twelve large spillages due to tanker accidents were recorded in 1989 by the International Tanker Owners' Pollution Federation, a London-based body established by the shipowners. The number of incidents detected by the federation began to rise in 1987 after a quiet period in the mid-1980s.

Kharg 5.

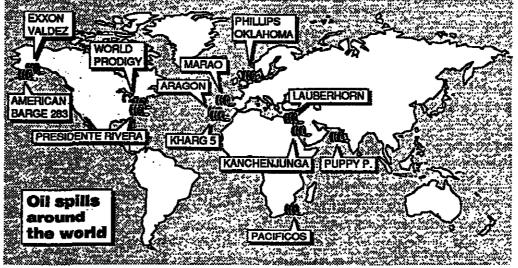
This spate of supertanker accidents follows a prolonged depression in the tanker industry, causing some to link the two trends.

The tanker fleet is already ageing – almost three quarters is more than ten years old – yet the spiralling costs of new tankers coupled with depressed freight rates are for-cing tanker owners to keep their fleets in operation beyond

their fleets in operation beyond their retirement dates.

The Moroccan spillage "will clearly raise questions of the well-being of VLCCs (Very Large Crude Carriers) getting towards a fairly old age in the same way as you can have questions about metal fatigue after a jumbo accident," one insider said vesterday.

Shell, one of the largest tanker operator, also points to the worrying implications of the financial squeeze on crewstandards: "Of more relevance than the poor physical condition of some of the world fleet is the lack of competence of



TANKER DISASTERS IN 1989									
Ship	Month	Place	Barrela						
American Barge 283	January	Shumagin Harbour, Alaska	23,800						
Exxon Valdez	. March	Prince William Sound, Alaska	267,000						
Kancheniungs	April	Jeddah, Saudi Arabia	20,000						
Presidente Rivera	June	Delaware River, US	7,300						
Puppy P.	June	Arabian Sea	38,500						
World Prodley	june	Rhode Is, US	9,300						
Marao	July	Sines, Portugal	5,000						
Phillips Oklahoma	September	off Humberside, UK	5,600						
Pacificos	October	off East London, South Africa	70,000						
Lauberhorn	December	Suez Canal	7,000						
Kharo-5	December	off Moracca	560,000						
Aragon	December	off Madeira	175,000						

some tanker crews. This is known to have deteriorated during the recent period of low freight earnings and is a major factor in most pollution inci-

dector in most pollution incidents," it says.

Whatever the explanation for the incidents, there are signs that patience with the spillages is wearing thin among the world's legislators.

The 133 member countries of the international Maritime. the International Maritime Organisation, a wing of the United Nations, will meet in London in November to ratify a convention designed to

improve preparations for and responses to a major spillage. Prompted largely by the Exxon Valdez disaster, the convention calls for national response centres in every member state, mandatory shipboard contingency plans and more co-ordination of oil spill

response equipment.

How tough the convention will be in practice will depend very much on the small print. The industry is already arguing that ships should not be obliged to carry anti-pollution equipment on the grounds that a captain's first duty after an accident is to save his crew. The convention, assuming it is adopted, will take several years to be ratified by all member states. A more immediate threat to the shipowners is leg-islation introduced into the US Congress following the Valdez and a rash of smaller US spill-

ages this year.

US legislators want to enforce structural changes to tankers designed to prevent pollution, particularly through the use of so-called double bot-toms - bulls with inner and outer skins. This is intended to reduce pollution in the event of

a collision by providing extra protection for the cargo. Opinion among shipowners is divided. Many, like Mr Loucas Haji-Ioannou, chairman of Troodos Shipping, a privatelyowned Greek group which operates more than 40 tankers, believe it is irrelevant to the safety issue.

There is no ship in the world which will not develop cracks. That will lead to a build up of gases between the hulls and that would be very dangerous. It would be far better to stop ships running aground in the first place by concentrating on eliminating human error. That means no more running in fog, more use of pilots, and better trained crews," he said.

However, Mr Bengt Karllsson, vice-president of Neste Shipping of Finland, says double-bottomed tankers have been in use in the Baltic since 1974 with great success. Mr Karilsson said Neste had

found it more expensive to con-struct ships in this way, but had made significant savings on operating costs by using the double skin for ballast - the extra weight required to make a ship sail safely.

The impact on freight rates, and hence on energy prices to consumers, would depend on how any requirement for doubottoms was introduced. The impact would be small if it was phased in over a decade, but consumer prices could rocket if seaworthy existing tonnage had to be replaced before it was fully written

down.

There is also significant support in the US Senate for a move to pin the entire cost of oil spills on the shipowner. This issue is unlikely to present much of a problem in the case of the Kharg-5, which is insured against pollution damage of up to \$400m, expected to be more than enough to cover the costs of the Moroccan

clean-up.
But pollution insurance is not mandatory, and would be unlikely in any case to cover the cost of major spills, such as the estimated \$2bn bill for cleaning up the Alaskan coast-line following the Exxon Val-

dez disaster. Determining liability for pollution is potentially very difficult because of the complex structure of the shipping industry, in which a ship may be owned by one company and chartered to another, with its crew recruited by a third and managed by a fourth.

The International Maritime Organisation has attempted to overcome this problem through a series of conventions guaranteeing no-fault compen-sation paid from a fund financed by a levy on oil move-

A 1984 amendment would raise the ceiling on compensa-tion from \$73m - widely regarded as too low - to around \$250m, but the increase cannot be implemented with-out US ratification, which is currently under discussion in Congress. This is now delayed pending the outcome of the leg-islation to pin the entire cost of spills on the shipowner intro-duced in the Senate.

The shipping community, supported by the IMO and most European governments, says such legislation would be counter-productive because shipowners would set up sinsingule-ship companies to trade into the US which would sim-ply be liquidated in the event of an accident.

Whatever the outcome of this argument, US legislators are almost certain to demand some strengthening of the regulations governing the indus-try in the wake of the recent

South Africa finds new friends in East Europe

By Patti Waldmeir in Johannesburg and Michael Holman in London

THE South African Foreign Minister, Mr Pik Botha, yester-day began an official visit to Hungary, amid signs that the two countries may be moving towards establishing diplomatic relations.

It was believed to be the first

time a South African foreign minister had visited a Warsawi Pact country, and signalled generally improved relations between Pretoria and the Rast-

Commercial, academic and tourist contacts between South Africa and Hungary bave increased in recent months. Other issues that may be dis-cussed during Mr Botha's visit include landing rights for South African Airways, and access to South African mining

technology.

An indication of the shift in Hungary's attitudes towards Pretoria came last November, when it abstained in a UN General Assembly vote on tougher

sanctions against Pretoria. Yesterday's news angered African members of the UN, who last night pointed out that Hungary was a member of the UN Special Committee on Apartheid, set up in 1963, which has been in the forefront of the campaign against Pre-

South Africa and Hungary are understood to be considering setting up "interest offices" in each other's capitals, leading to the establishment of formal diplomatic relations.

Pretoria may be aiming to increase trade this with Hungary to avoid economic sanctions. Imposed by Western countries. Businessmen in Johannesburg say export industries have been successful at finding new customers in ful at finding new customers in the Eastern bloc for some orders lost through sanctions. Other targets of South African diplomacy include Poland and

East Germany. Diplomatic contact between South Africa and the Soviet Union - which has long sup-ported Preforia's main external enemy, the African National Congress (ANC) - is believed to be a more distant prospect. However tensions have eased since the Namibia indepen-

Meanwhile, South African police announced they would stop using armoured cars in stop using armoured cars in the black township of Soweto outside Johannesburg. The vehicles, painted bright yellow and known as Casspirs, were a particular focus of black anger during the township unrest of the mid-1980s.

China orders crackdown on students

By Our Foreign Staff

PEKING'S conservative leadership, in power since the massacre of demonstrators massacre of demonstrators last June in the Chinese capital, has called for tougher controls over students, especially those going abroad, and a higger role in universities for the Communist party.

At the same time, it warned the US that it might retaliate against decisions to allow Chi-

against decisions to allow Chinese students fearing persecu-tion to remain in the US. Li Tieying, a hard-line polit-buro member and head of the

State Education Commission, in a speech made late last month but only published yes-terday, warned that "unstable factors" still existed in universities because of years of shortcomings in ideological education. He added that the sharp increase in political indoctrination since June had not gone far enough.

This onslaught on intellectuals may be in part caused by government fears that the fall of President Nicolae Ceausescu of Romania could bring the students out on the streets again. Hong Kong newspapers have reported that military and police presence in Peking's university district intensified on December 25 when posters referring to Romania briefly appeared.

Hurd will seek to reassure Hong Kong

Legal officer disappears while on bail

By Robert Mauthner, Diplomatic Correspondent

MR DOUGLAS HURD, the British Foreign Secretary, will visit Hong Kong from January 13 to 16 at a time when his Government's policy on the future of the colony's popula-tion, as well as on the repatriation of Vietnamese boat-people from Hong Kong, is coming under sharp attack at home

The main purpose of Mr Hurd's visit is to discuss with the colony's representatives, including Sir David Wilson, the Governor, members of Hong Kong's Executive Council and "a broad cross-section" of its

A SENIOR Hong Kong government legal officer who acted as Director of Public Prosecutions for a few weeks

last autumn has vanished

while on bail for alleged cor-

ruption offences under the col-ony's Prevention of Bribery

This is the latest of a series

of controversies to hit Hong Kong's Legal Department, headed by Mr Jeremy

Mathews. Several senior staff

are under investigation on a variety of counts.

people, the controversial measures Britain has taken to reassure the colony about its

These measures, announced two weeks ago, have satisfied neither the majority of the colony's people, nor the right wing of the ruling conservative party in Britain. In Hong Kong, the decision that Britain would allow up to 225,000 Hong Kong Chinese the right to settle in the UK in the run-up to the colony's hand-over to China in 1997, is considered to be totally inadequate as a confidenceboosting gesture. Mr Hurd's

ruption has also so far failed

after 24 months to produce sus-

tainable bribery charges against Mr Ronald Li, former

chairman of the colony's stock

exchange, and eight other

The Crown is appealing against Mr Li's High Court acquittal just before Christmas

on two charges. A third charge was abandoned by government counsel when the High Court

hearings started at the begin-ning of last month. In Novem-

defendants.

conservative critics, on the other hand, argue that the figure is much too high.

The long-awaited nationality package has also been fiercely attacked by the Chinese Government, which claims that it is a breach of the Sino-British Joint Declaration of 1984 on the colony's return to China. The British Government, on the other hand, argues that the passport package is intended as an insurance policy and that its main objective is to prevent a mass exodus of key Hong Kong administrators and business people from the colony

eight out of 16 charges. Three

months earlier another charge

The senior official who has vanished is Mr Warwick Reid.

a 42-year-old deputy Crown

prosecutor born in New Zea-

land. A warrant was issued for his arrest after the Christmas holiday, which he is believed

to have spent in a fishing vil-

lage on the Hong Kong island of Cheung Chau.

was first arrested last October

It is believed that Mr Reid

was abandoned.

before it is handed over to Peking.

Officials in London refused to confirm British press reports that Mr Hurd would announce more democratic rights for Hong Kong, including a greater number of directly-elected members of the Legislative Council, during his

visit to the colony.

Mr Hurd, who will be paying his first visit to the colony since his appointment as Foreign Secretary at the end of October, will be seeing Sir David Wilson the day after the Governor's return from Peking.

prosecution division. He was released on bail and his pass-

Other senior members of the

department who have been under investigation include Mr

Christopher Harris, a former

senior Crown counsel, who is

accused of incitement to pro-cure girls under 21 for unlaw-

ful sexual intercourse. Ini-

tially, Mr Mathews decided not

to prosecute Mr Harris and this

led to a public outcry. Later Mr Mathews reversed his decision

port was confiscated.

India to build more refineries

By K.K. Sharma in New Delhi

THE government-owned Indian Oil Corporation, the company with the largest turnover in the country, is to expand its refining capacity by building a 6m-tonne refinery at Paradip in the eastern state of Orissa and increasing capacity at four

other refineries. This is in addition a 6mtonne refinery at Karnal in Haryana state, work on which has started with Soviet help and in partnership with the private sector Tata Chemicals. Indian Oil officials said the extra refining capacity was needed to meet the growing needs for petroleum products in the country, demand for which is growing at around 8

per cent a year. The unit at Paradip will process imported crude. Financing of the refinery is still to be worked out but Indian Oil officials said that the Rs13bn (£485m) investment could be raised by the corporation both in the form of equity and loans

from capital markets.

If the pattern of financing of the Karnal refinery is followed, part of the funds could be contributed by a private sector partner. This is also the pat-tern to be followed by the Government-owned Hindusthan Petroleum in setting up a refi-

nery at Mangalore in Karnataka state where its partner is a Birla Company. Indian Oil has still to decide whether it will import the technology for the Paradip refinery and which country this will come from. This will depend partly on its product mix.

Mr V.P. Singh, India's Prime Minister, has announced dur-ing a visit to the north-eastern state of Assam that a new oil refinery would also be set up there. This is also expected to be operated by Indian Oil to process the increased production of crude in the north-eastern states of the country.
Plans to establish new refi-

neries and expand existing units mean that the proposal to use surplus refining capacity in the Middle East has been dropped. The proposal came as a means of easing shortage of funds to establish new capitalintensive industrial projects. A review of such projects is now being carried out by the new Government.

Vietnamese party leader to retire

NGUYEN Van Linh, the Vietnamese Communist Party Secretary-General, will resign at a forthcoming party meet-ing, Vietnamese officials said yesterday. Reuter reports from Hanoi. Officials said Nguyen, who is 74 and has been ill since late October, would step down from the party's top post for health reasons at a plenum of its central committee.

One Eastern European diplo-mat said: "He has to step down because of his health. If they want to make the Communist Party stronger they need another leader."

ber the government scaled down action against Mr Li and when he was working as the head of the commercial crime and brought three charges which go to court later this The government's Independent Commission Against Corthe others when it dropped Japanese farmers' co-operative leaves its members behind

Profits and growth seem to have become more important than the interests of members, writes Cornelia Meyer

Ordinance.

OOPERATIVES are supposed to work for their members.

But it is not unknown for the organisation itself to become more important than the interests of the membership. Such would seem to be the case with Nokyo, the huge Japanese federation of agricultural co-op-

Nokyo is the dominant organisation in Japanese agriculture with some 4,000 individual member co-operatives. Almost every farmer and fisherman in the country belongs, of necessity, because of the organisa-tion's involvement in virtually every aspect of farm life.

The extent to which Nokyo can be said to profit at the expense of its members is illustrated by the contrasting trends of the fortunes of Japan's agricultural sector and those of the group itself.

Between 1965 and 1965, the farm-

ing population plunged from slightly over 30m to under 20m, and by the end of the period only 15 per cent of these were full-time farmers. Over the same period, agricultural output remained more or less stable, and the farming sector's share of net domestic product tumbled from 28 per cent to only 2.7 per cent. Nevertheless, Nokyo has contin-

ued to show robust growth in assets and profits year after year. The assets of Nokyo's financial institutions soared from Y441bn in 1950 to Y123,000hn (£531hn) in 1988-89. The value of policies written by Zenkyoren, the group's insurance company, rose from Y3,500bn in 1965 to Y265,000bn last year, making it the largest insurance company in the

How has Nokyo managed to With this sort of scope, Nokyo achieve this? First by expanding the soon acquired dominant positions in



Womes farmer feeding year-old calves on Hokkaido Island: a rural vote is worth three from the city

scope of its activities. Various operating units of the co-operative group import fertiliser raw materials on their own ships, sell it them to fertiliser producers, buy them back to sell through their retail outlets, insure farmers' crops, finance farm machin-ery purchases, buy farmers' output and re-sell it to wholesalers around the country.

most of the sectors in which it was active. Zennoh, the main operating unit, has a 72 per cent share, worth Y270bn in sales a year, of the fertiliser market. It also acts as broker for 95 per cent of Japan's rice crop. Has the movement abused its market power? Zennoh says its margins on raw materials are a modest 0.6 per cent to 1 per cent, but this is not the whole story. Dr Albrecht

Rothacher, a West German specialist

on Japanese farming, has observed that revaluation of the yen between 1982 and 1987 caused crude oil prices in yen terms to drop 74 per cent to Y14,000 per kilolitre. Yet the average price cut in Zennoh's crude oil based fertilisers over that period was only

16 per cent. Nokyo has lobbled relentlessly and effectively for increases in the Government's rice price supports for the past 30 years, even in periods when farmers' costs were falling.
On the surface, this policy would seem to benefit farmers as Japan's rice prices are now five times the world market level. In fact, it has led to excess production and excessive purchases of farm equipment by farmers, usually financed by Nokyo. The government has had to impose planting restrictions, which

are now hurting all rice growers. Zennoh, on the other hand, has not been hurt, because, even though it handles lower volumes, its commissions have risen with each hike in the government support price.

Nokyo's credit unions, like those of co-operative financial institutions elsewhere enjoy substantial tay

elsewhere, enjoy substantial tax advantages compared with commercial banks. Yet, they do not offer cheaper loans or better interest rates on deposits. They have found that their links with other parts of the Nokyo group are enough to keep

Nokyo financial institutions handle 97 per cent of government subsidised loans for farm investments. Experts say this is because they are better informed than commercial banks on the overall circumstances of each farmer. Also, simply in terms of presence, they leave the commercial banks far behind. Nokyo has a total of 16,314 financial outlets across the country compared with 341 for Dai Ichi Kangyo Bank, Japan's and the world's largest

Indeed, Nokyo has gradually transferred the focus of its business from agriculture to finance. Norinchukin, the group's central deposit institution, has Y53,000bn in assets. making it the world's seventh largest financial institution. If assets held by the financial branches of the

municipal co-operatives and prefec-tural credit associations were included, the group's assets would top Y70,000bn, making it the largest in the world.

With the decline of the rural population, one might expect the Government to start scrutinising the behaviour of this financial behemoth with a colder eye. However, the power base of the ruling Liberal Democratic Party - and, come to that, of the Japan Socialist Party too - is still in the rural constituencies, where one man's vote is often the equivalent of three in an urban area and where Nokyo's influence is overwhelming. The LDP is therefore reluctant to crack down on the cooperative or to ignore its lobbying for protection of farm markets. A few Nokyo executives realise

that the group's privileged position cannot last forever. Not only is its natural base eroding, there is also growing evidence of resentment among full-time farmers about its behaviour. For example, Zennoh handles only about 25 per cent of all vegetables marketed in Japan. More than 90 per cent of vegetables are grown by full-time farmers.

Advocates of liberalising Japan's agricultural markets usually claim that the main beneficiaries from more competition would be Japanese consumers. If the liberalisation helped break the near monopoly of Nokyo, it might be good for farmers too. It is perhaps a pity that there is no mechanism for leveraged buyouts of co-operatives.

Cornelia Meyer, a doctoral student at the University of Tokyo, is a legisla-tive assistant specialising in agriculture in Japan's House of Representa-

GM says it has developed 'full power' electric car

GENERAL Motors said it has developed an electric-powered car with acceleration performance comparable to internal compustion vehicles. Mr Roger Smith. GM's chair-

man, told a press conference in Los Angeles that the new car, called Impact, has a range suitable for urban driving.

"We're now evaluating a business plan to see just how feasible it would be to produce it." Mr Smith said of the new

car. No concrete production plans were announced. The Impact accelerates from

0 to 60 miles per hour in eight seconds and has a projected top speed of more than 100 miles per hour. GM said. The performance of the Impact makes it a competitor to today's production cars powered by internal combustion engines rather than other elec-tric vehicles," said Mr John Zwerner, executive director of advanced product engineering

Unlike previous electric vehicles, the Impact was

By Alan Friedman in New York

A US federal judge yesterday

ruled that Pan Am cannot be

sued for punitive financial

damages in the December 1988

terrorist bombing of Flight 103

over the Scottish town of Lock-

Judge Thomas C. Platt, while

likely to be appealed, provides at least minor consolation for

The decision, by US District

vehicle from the start and was not converted from a petrol-powered model.

Very importantly, its design intent was to meet all current federal safety standards for mass-produced passenger cars," said Mr Smith. Impact outpowers other bat-

tery-powered vehicles because of new developments in electronics, motor design, structural materials and other fac-tors, GM said. The car demonstrated a 124-mile range in tests at GM's Mesa Proving Ground, it added. However, GM did not make

clear what speeds were used to achieve this range. Prolonged use of electric vehicles at maximum speed or acceleration drastically curtails the mileage which can be covered on a single battery charge.
Mr Smith said the Impact

would lead to improved air quality if it could be mass pro-duced economically. With its current battery technology, the Impact requires less than a third of the energy needed by a

emotive international issue

after it was learned that US officials and the airline had

apparently been warned that a

bomb might be aboard the Pan

that relatives of the Lockerbie

victims cannot sue Pan Am

because such punitive damages

Convention on inter-

Judge Platt said yesterday

Am jetliner

Advances in battery life could make impact as economical to operate as a conven-tional car if gasoline prices increase substantially, GM said. Mr Smith emphasised that an efficient, clean source of primary energy is needed in order to realise the economic and ecological advantages of

But the battery technology

costs about twice as much to

"If we try to do it all just by burning more fossil fuels we'll right back at square one," Mr Smith said.

Advances in the Impact's power and range capabilities stem in part from careful attention to weight and to aerodynamic and rolling design efficiencies. GM said it is applying for

about a dozen patents on various innovations in the car. The company claims that unlike other battery-powered cars, the Impact could be used safely on motorways due to its

the airline's chairman, admit-

ted in November that the Lock-

quent introduction of

erbie tragedy and the subse

acceleration and passing capa-bilities at highway speeds. Pan Am wins Lockerbie ruling

> time-consuming security checks had cost Pan Am up to \$250m in lost ticket sales for The airline's financial performance deteriorated seriously

> Pan Am recorded a \$158.3m net loss for the first nine months of 1989 on revenues of \$2.66bn, against a net loss of \$21m on revenues of \$2.73bn during the same period in 1988.

Murder of nuns revives Contra row in Managua

By Lionel Barber in Washington

condemned the ambush which killed two nuns in Nicaragua as "outrageous", but said it had no information to support the claim that the right-wing Contra rebels were responsi-

The ambush, which killed an American priest, one Amer-ican nun and one Nicaraguan nun in a remote coastal region comes amid escalating tensions between the US and the left-wing Sandinista Government in the run-up to next month's elections. The Sandinistas blamed the

attack on the US-backed Contras. But the Contras deny any involvement and condemned the attack.

Both sides regularly accuse each other of intimidating civilians in order to influence next month's balloting. The twist this time is that the San-dinistas claim that Contra violence has been stimulated by the US invasion of Panama.

The connection may appear spurious, but it has gained force because of incidents of American high-handedness in Panama, notably the weekend ransacking of the Nicaraguan ambassador's residence which clearly infringed international principles of diplomatic immu-

nity. President Bush described the incident as a "screw-up". The Nicaraguan government's response to the intrusion was to expel 20 US diplomats in

Criticism in the US press has been mild, though the veteran liberal commentator Mrs McGrory wrote this week that the US invasion was beginning to resemble Mr Bush's presidential campaign, "sloppy, swaggering and resolutely red-

Castro, the Pope and a poison chalice

Richard Gourlay reports on an ideological battle in Latin America

THE DEATH of an American and a Nicaraguan num on Monday, alleg-edly in an ambush by US-backed Contra rebels, has focused attention yet again on a region where religious workers are repeatedly victims of ideological conflict.

menogical connect.

The killings came just two months after six Jesuli priests were dragged from their houses in El Salvador and murdered, almost certainly by a government-sponsored death

Such violence is a stark reminder of how distant is the kind of religious and political tolerance which dramatically blossomed in Eastern Europe at Christmas and in the Soviet Union following Soviet Presi-dent Mikhail Gorbachev's meeting with Pope John Paul in November.

As the Vatican looks to its larger Roman Catholic flock in the Third World it will frequently see a more troubled Church caught in nationalist and guerrilla wars and sometimes, unlike in Eastern Europe, one that does not always appear to be on the side of the poor and the oppressed. Some attacks on churchmen and aid organisations that opt

to work closely with the poor are examples of well-tested right-wing government brutality. A case in point was the killing in 1980 of El Salvador's Archbishop Oscar Romero, soon after slogans daubed on church walls extolled: "Be a patriot, kill a priest".

According to a conference organised by the Catholic Insti-tute for International Relations (CIIR) and Christian Aid late last year, other less direct attacks spring not from gov-ernments but from within the Church itself. A Chilean theologian, Mr Pablo Richard, describes this

Aid agreed to track the growth of fundamentalist and Penta-costal sects to add form to the case that these groups proffer poison in their chalice. process as a "neo-conservative" And the chalices on offer are proliferating. Proportionately the fundamentalist explosion growth. The progressive reaction to the Latin American Bishops' adoption in 1979 of the "preferential option for the

tant groups, several of them offshoots of the controversial

American televangelist

However, the call for a less

conservative role for the Cath-

olic Church is once again being

forcefully put forward as the last decade of the millenium

In July last year like-minded Christians from 70 countries

launched the campaign in a

document called "The Road to Damascus". It described a

Church "in crisis" because of

the "misuse of religion" by "heretics" who defend oppres-

sion and "apostates" who per-

secute Christians siding with

Then the CIIR and Christian

gets under way.



The Pope: will visit Havana

Castro: guardian of atheism has been greatest in Gua-temala. In the last 30 years the poor" in which the Catholic Church as an institution is more important than the peo-ple to whom it ministers. numbers professing Protestant-ism has leapt from 2 to 30 per cent of the population and is now growing annually at 10 per cant, according to Dr Vir-ginia Burnett, of the University Mr Richard is one of the more spirited advocates of the "Liberation Theology" now under siege from right-wing rovernments and some Catholic and fundamentalist Protes-

Televangelistic marketing efforts by the Pentecostal Assemblies of God and the Latin American Mission, only some of it after the 1976 earth-quake, and political violence under various governments was only part of this extraordi-

nary growth. When President Efrain Rios Montt came to power in 1982 his campaign to oust guerrillas from the hills was heavily backed by the conservative Christian "Moral Majority" in the US. A born-again Christian belonging to the California-based Church of the Word (Verbo), he used his religion as a shield behind which the most appalling atrocities occurred leading to up to 200,000 deaths. Similar patterns developed in other Central American countries in the 1980s. In Costa Rica about 25 per cent of the population is Protestant compared to less than 1 per cent 50

church is threatened by more than just Protestant fundamen-talism. The Catholic Charis-matic Renewal movement, whose adherents believe the essential mission of the church essential mission to the children is to heed Christ's command to "go forth and teach all nations" has spawned a number of multi-million dollar pro-

Most notable is "Lumen 2000", an international grouping of Catholic television evangelists, and "Evangelization 2000", a Rome-based group that aims to recoup the numerical losses since Catholicism's replien gra" in the 17th assessments "golden era" in the 17th cen-tury when nearly a third of the world population bowed to Rome. It aims to convert to Christianity at least 51 per cent of the world's population by

the year 2000.

Many "progressive" Church
people believe that the current
incumbent in the Vatican is mikely to brook a resurgence of Liberation Theology and, indeed, are already marginalising and ignoring the likes of Cardinal Arns of São Paulo who rejects the conservative "institutional" view of the

Pope John Paul has attracted additional attention to this conflict by agreeing to a 1991 visit to Cuba, a sponsor of rev-olutionary activity in Latin America, one of the last bas-tions of orthodox Communism and atheist for 30 years. The Vatican agreed to the visit only after much diplo-matic activity and following a Vatican report by Cardinal Roger Etchegaray on improving church-state relations.
For President Castro, the

visit has obvious advantages as it would be seen as a valuable endorsement of the Cuban regime. For the Catholic Church, however, it may only accentuate the growing conflict within its ranks over whether to confront or accommodate the revolutionary

the seriously troubled airline. Pan Am had been facing law-suits seeking a total of \$300m national air travel. Since Lockerbie many travellers have avoided flying the US in damages over the bombing, carrier and Pan Am has suf-fered a widespread decline in in which 270 passengers were The bombing became an traffic. Mr Thomas Plaskett, **US** housing market

shows sales surge By Anthony Harris in Washington

SALES of new single-family homes in the US recovered sharply in November, rising by 9.6 per cent to an annual rate 710,000, the Commerce Department reported yester-

as a 0.5 per cent fall, was revised to show a 0.9 per cent rise. The house market revival, which is also promising for sales of furniture and consumer durables, will reinforce the New Year bull market on

Wall Street.
The new figure, which is nearly 7 per cent above market expectations, is more than 9 per cent above the figure for November 1988, when the market was already weakening. and brings sales for the first 11 months of last year to 612,000, only 3.5 per cent below the 1988

The recovery will remove fears that the US house market was already in demographic decline, which had been inspired by a widely-publicised Harvard University study. The regional breakdown of the November figures suggests that the continued wish of the US population to move West may sustain demand.

Sales on the West Coast rose 30 per cent to an eight-year

record. The property boom has now spread from California, where it has shown some signs of weakening, to the entire on the border with Canada. This regional concentration At the same time the Octo- largely explains a rise in the median price paid to \$157,000, a new record.

However, there was also a strong recovery in the industrial mid-West, a depressed region during the Reagan years, where November sales were the highest since 1978 and recovered broadly in the

However, the average was depressed by a further 8 per cent in sales in the South, the biggest single region, where the market collapse has led to the failure of most of the savings institutions and many of the banks.

The homes sales figures are much more convincing evidence of the underlying strength of demand than the reports which inspired Tuesday's rise on Wall St. The rise in the nurchesing managers. in the purchasing managers' index was largely discounted by the purchasing managers own organisation, and the rise in construction spending was mainly a reflection of work to clear up the earthquake and hurricane disasters.

are not permitted under the in the first three quarters of

Brazil's alcohol problem gives economic headache

Ivo Dawnay reports on the consequences of a shortfall in the country's sugarcane-based fuel

RAZIL has an alcohol problem - it can't get enough of the stuff. Fifteen years after its inception, Proalcool - the world's largest-scale and most costly programme to develop an alterna-Just as the busy two-month

holiday season gets underway, filling stations in the populous central south region are find-ing their supplies of sugar-cane-based alcohol fuel are dry-Frantic efforts to fill a 1.5m

litre shortfall in production -equivalent to two months' consumption - with imported methanol have been ruled out by the law courts as a health Technicians are looking into the difficulties of using various

types of ethanol derived from corn or grape from the Euro-pean Community's wine lake. But officials of the Institute of Sugar and Alcohol (IAA) have warned that in some areas owners of the country's 4.5m alcohol-fuelled cars, a third of the national fleet, will simply have to do some walking before the next sugar harvest in April.

How has Brazil managed to

add an alcohol crisis to the myriad diseases now riddling the economy? In part, the answer is sheer government incompetence; in

part, the old enemy, inflation. Petrobras, the state oil com-pany, has been warning of a supply shortfall since as far back as 1985. As tax incentives on new cars and fuel continued to persuade motorists to buy alcohol power the trajectory of demand went skyward.

Less than two years ago, more than 90 per cent of the 750,000 new cars rolling off the assembly lines for the domestic market were alcohol models.

'It is believed a considerable amount of alcohol is hidden to be supplied on the black market.'

Today, that is reversing so fast that alcohol cars are all but unsaleable. Meanwhile, sugar producers are up in arms with the Government over pricing.
As world sugar prices have highs on the free market, farmers and distillers claim that the authorities' efforts to restrain inflation have meant that fixed prices for sugar quotas have

been held below costs. This is disputed and some distillers admit that efficient plants are still profitable. Emerging from the claims and

counter-claims is evidence of considerable brinkmanship by the industry, with 29 distilleries shut down - some would claim to force the government's hand. It is also believed that a con-

siderable amount of alcohol is hidden to be supplied on the black market, adding to the

A legal tussle has also been underway in the courts between producers demanding the right to sell in the overseas market and a government desperate to maintain stocks at home for fuel. More worrying in the longer term is evidence that some farmers - con-vinced that the Government will continue to hold down prices - have moved to other more profitable products like

orange juice. In consequence, as demand has continued to rise by about 2bn litres a year, production has remained static at about

12bn litres since 1985.
Astonishingly, it was only at the beginning of this year that the industry set up a working group with Petrobras to look into the supply crisis. Part of the sugar pro-gramme's problems are merely

the fruit of its success. Originally conceived during the oil shocks of the 1970s as an alternative source of strategically essential fuel, the first stage of est. It sought to diminish the country's 800,000 barrel per day oil demand by mixing ethanol with petrol and, thereby, reducing the strain of the fuel import bill on the country's stretched balance of payments. But so widely hailed was the scheme, that Brazil's military rulers flushed with a rare success decided to take the more dangerous second step of prod-ucing the world's first all-alco-

hol powered cars. Ecologists lauded the low-polluting fuel, and initially sceptical motor manufacturers' warmed to the programme as a chance to develop new technologies. It was the fall in the world oil price that caused Proalcool's downfall. Had prices for crude oil remained close to \$40 a barrel, Brazilian alcohol would now already be eco-

nomic at a ready for consump-tion price of \$45.

Technical developments mean that Copersucar, the industry's largest 65-company co-operative, believes that this can be lowered to \$35 within five years. But world oil prices

remain stubbornly around or below the \$20 level. A number of measures have been taken in the last few months to resolve the immediate supply problem. The crucial preferential pump price rate for alcohol - long held at

65 per cent of that of petrol has been slimmed to 75 per cent. São Paulo state has raised taxes on ethanol cars to parity with petrol ones. And as rumours circulate of a government move to lift prices fur ther – possibly to parity with petrol – an Alcohol Car-Users Association has been formed to

But all of this has been too little and too late to avoid some supply shortfalls this

'Oil companies want it to disappear and they create problems for those who cross their interests'

year. It has also raised longer term questions on the future of the fuel. For Petrobras, the crisis is less one of alcohol than of diesel. Alcohol's displaceor clessel. Alconors unsplacement of petrol as the country's first-choice car fuel and the continuing steady demand for diesel in the commercial, public transport and farm sectors has meant the company has

had the worst of both worlds. Diesel, refined from crude oil, has left its by-product of surplus petrol on a market with no buyers. Brazil is conse-quently having to ship the fuel

that are at best break-even and could rapidly shift to a loss. At the root of the alcohol issue is Brazil's chronically shortsighted planning.

Many argue that the programme should never have

extended beyond being an additive to petrol. Others, like distinguished

engineer, Mr Jaime Rotstein. believe that the fuel remains an essential alternative energy option for Brazil and the world.

He claims that when all the costs are added up — such as that of servicing debts incurred to buy crude oil — the real price margin between alcohol

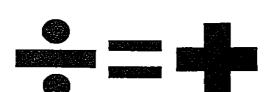
and petrol is low.

"Alcohol gives employment and it is paid for in cruzados," he says. "The oil companies want it to disappear and they create problems for those who cross their interests."

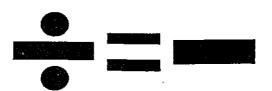
Environmentalists are also passionate about sugar-alcohol as an alternative, low-polluting renewal energy resource of the

This may be true. But the one uncontestable fact now facing Brazil is that somehow it is now managing to export petrol and import substitute ethanol fuels at costs way above those

All this to supply a product originally developed to save precious hard currency.



To make it more liquid, Lafarge Coppée is splitting its share in four.



To make it less costly, Lafarge Coppée is splitting its share in four.



So that more people can buy them, Lafarge Coppée is multiplying the number of its shares.



By William Dawkins in Paris

THE FRENCH Government yesterday authorised its navat dockyards to negotiate the FFr10bn (\$1.7bn) sale of aix light frigates for Taiwan, thereby courting a serious dip-lomatic row with China.

The decision, by an inter-ministerial committee on military exports, comes only a few days after the Peking Govern-ment warned France that any such sale would be "direct interference in China's internal affairs". Peking's relations with France are already under strain because of French toler-ance of Chinese dissident activ-ity in Paris.

This would be the largest European defence equipment sale to Taiwan since the Netherlands supplied it with four submarines in 1981, provoking an immediate downgrading of Chinese diplomatic relations with the Dutch.

It would be a big boost for flagging French arms exports.

US doubles

Colombian cut

THE US trade authorities, in a

new anti-dumping measure, have almost doubled tariffs on

some Colombian cut flowers.

However, Colombia has four

months in which to appeal against the US International

Trade Commission's decision.

In a similar case in 1987, an appeal brought the 8.9 per cent

rate down to 4.4 per cent, and

the 8.5 per cent tariff just intro-

duced may in turn be reduced. It affects standard and minia-

ture carnations, as well as

pom-poms and chrysanthe-

mums.
These flowers make up the bulk of Colombia's flower

exports to the US, and the new

The US flower industry has

been claiming that Colombian growers sell cut flowers well below production costs

Between January and Septem-

her 1989, Colombia exported

\$130m worth of flowers to the US and about \$30m to other

tax would involve extra pay-

ments of about \$5m.

flower tariffs

By Sarita Kendali in

FF 37 5bn to all destinations in 1968, an increase on the previous year but a serious decline from a FF 162bn peak achieved m 1984.

French Government officials expect Taiwan to decide on the seal within weeks. "Negotiations are in the final phase. We tions are in the final phase. We have reason to think they will choose French ships," said one. The vessels on offer are 1,200 thank La Fayette class frigates, which would be simplied without weaponry, excessed officials. However, they will be fitted with electronic surveillance sear like radar with electronic surveillance gear like radar and sonar They can carry helicopters and are designed for surveillance. This is a new class of vessel, due to enter service with the French Navy in 1994. They will be made at the Lorient naval dockvard.

the Lorient naval dockyard, just north of St Nazaire on the tlantic coas Officials said the decision constituted no change in

French policy towards China and "in no way affected its security". There was no inten-tion to hide any sale from the Peking authorities who had been formally told about the possible deal, said French officials.

 Britain's Westland has won an order from Portugal for five Lynx anti-submarine helicopters, Reuter reports from Lis-

The deal was closely con-tested by US firm Kaman Corp which makes the SH-2F "Seas pray" light helicopter. UK embassy officials said London would offer a financial pack-age, including a Government grant towards the purchase, training for Portuguese pilots and preferential credit terms. Neither party would reveal the exact cost. Industry sources said five Lynx would normally cost about £50m (\$80m), although Portugal was paying less under the package.

Philips 'risks losing lead in European chip market'

PHILIPS of The Netherlands, which has led the Buropean semiconductor industry for a decade, is in danger of losing pole position to Siemens of West Germany, according to figures from Dataquest, the US-based marketing consul-

Dataquest's analysis shows that Philips sold \$967m worth of semiconductors in Europe last year, a decline of 5 per cent on its figure for 1988, while Siemens displaced SGS-Thomson of Italy and France to become number two supplier, with sales of \$938m.

Siemens' sales grew by .65 per cent between 1968 and 1989, the result, Dataquest says, of the "runaway" success of its direct random access memory (DRAM) chips, which now account for 35 per cent of its

total European sales. The decline in Philips' sales growth seems to be due to the fact that about 60 per cent of its business in Europe is in lower technology analogue or discrete components, which experienced particularly poor

MU! SPORT ALL OF SHORE WEST

growth in 1989. SGS-Thomson, although losing second spot to Siemens, nevertheless experienced the third-highest growth of the top 10 companies in the European market, due in part to its acquisition of Inmos, the UK-based company which pioneered the transputer comput-

er-on-a-chip.
The report shows that the overall European semiconduc-tor industry grew by 14.3 per cent in dollar terms last year to reach a total value of \$9.7bn. Worldwide, the semiconductor industry grew by an average of only 9.8 per cent. When mea-sured in local currencies, the European market grew by 22.6 per cent, faster than either the North American or Japanese markets.

Among the industry developnents which contributed to this growth was the incorpora-tion of electronic fuel injection and anti-lock braking systems in mid-range motor vehicles, both of which use substantial volumes of semiconductor memory and microprocessors.

Tokyo in policy switch on Moscow and Gatt

By Our World Trade Staff

THE Japanese government has decided to support the Soviet Union's request to obtain observer status in the General Agreement on Tariffs and Trade (Gatt), Yomiuri Shimbun, a leading Tokyo newspaper, reported yesterday.

The newspaper, quoting unnamed government sources said Tokyo had made a big pol icy shift and now favoured observer status after the conclusion at the end of this year of negotiations in the Uruguay Round over the liberalisation of trade. However, Japanese officials – because of the New Year holidays - were unavail-

Year holidays — were unavailable for comment.

But even if the change in Japan's policy is acknowledged officially, full membership by the Soviet Union of Gatt is still some years off.

Tokyo has been one of the strongest opponents against allowing Moscow observer status at Gatt because of the tus at Gatt because of the Soviet Union's refusal to soviet Union's refusal to return the Southern Kurile islands, which lie just north of Japan and were seized at the end of the Second World War. Negotiations between Moscow and Tokyo in an attempt to draft a treaty to put a formal end to hostilities have foundered over the issue

of the islands. The proposal to give the Soviet Union observer status was agreed at the Malta summit last month between Presidents Bush and Gorbachev. The EC has also given its sup-

In theory, the Soviet Union could be granted observer status in February at the next Gatt council meeting, which acts by consensus. If Japan confirms officially that it has come out in support of Moscow, it could reflect growing backing for such a move. ing backing for such a move. Observer status is usually regarded as a first step towards full membership.

But full membership would still be some way off. Japan reflects the views of most Gatt members that there would be little point in Moscow applying before the completion of the complex and far-reaching issues at stake in Uruguay

Asean auto rationalisation scuppered

By John Murray Brown in Jakarta

INDONESIA has pulled out of the face of the worldwide an agreement with fellow embers of the Association of South East Asian Nations (Asean) to exchange auto components, scuppering attempts to rationalise the region's struggling car industry. Indonesia's decision, for-

mally announced at the recent Asean economic ministers meeting, was confirmed by officials in Jakarta this week. It represents a setback for Asean co-operation at a time when officials are striving to . trend towards trade blocs. The announcement also puts a severe dent in Japan's plans to integrate its regional subsidiaries.

Japanese officials estimate component trade could be worth \$100m a year, taking advantage of the region's low wages and exchange rate differentials. But Indonesia says it intends to produce all car parts locally before contem-plating the so-called brand-tobrand complementation

the largest market, Indonesia would see a surge in imports when it is trying to contain its trade deficit.

Any agreement would also involve considerable trade legislation to reduce the number of car parts, such as steering and rear axles, which incur outright bans.

The local industry, which Corp said yesterday, AP-DJ started assembling imported car kits, has increased its manufacturing capability and is targeted to make all compo-

Jakarta is concerned that, as cial vehicles by 1991. Annual sales are around 160,000 units, barely half the total installed

capacity. China will produce 510,000 vehicles this year, down sharply from the two previous years, as a government austerity policy continues to sup-press demand, the China National Automotive Industry

reports from Peking.
China produced nearly
600,000 vehicles – almost all trucks and buses - in 1988

Indonesia's carmakers go it alone

John Murray Brown on a move away from global manufacturing

one country, a trans-mission system from a second, the electrics from another - today the average car resembles a mechanic's map of the world.

Indonesia, it seems, intends to be different. While worldwide the auto business moves steadily towards global manu-facturing, Indonesian carmakers - proud, independent and close to bankruptcy - have decided to go it alone.

Last month in the latest gesture of industrial brinkmanship, Indonesia withdrew from a so-called brand to brand complementation scheme - a plan agreed by members of the Association of South East Asian Nations to exchange components, in an effort to rationalise production costs and raise the international competitiveness of the region's

car factories A report in July by the Con-sultative Committee of the Japanese Automobile industry concluded that Asean co-opera-tion was essential to improve efficiency and deepen the region's industrialisation. Indonesia's decision to abandon the plan thus provides a timely reminder of the limits to co-operation within Asean, a political alliance struggling to find common cause on a range

of trade and industrial issues. It also represents a serious dent in Japan's plans to ration-alise its South East Asian car plant. Toyota and Mitsubishi, the region's largest producers had endorsed the scheme, promising new investment to upgrade their Asean plant. Toyota announced a \$215m



expansion programme in September, arguing that what the company lost in scale economies compared with a plant in Japan would be made up by exchange advantage and the cheap labour.

Every country would like a complete industry, says Mr Teddy Rahmat, the head of Astra, Toyota's Indonesian joint venture partner and the company chosen to spearhead the bid to build a totally homegrown car.

But Indonesia's stance is more than just industrial chauvinism. As Asean's largest market, with a population of 175m, officials fear the agreeimports, adding to its already considerable trade deficit. They argue it would require substantial new trade legislation to agree tariff reductions. Indon-esia, unlike other Asean members, bans the import of certain

Indonesia's industry is also dominated by powerful vested interests, who together with Japanese and other foreign manufacturers have invested more than \$2bn since the mid-1960s. As Mr Soeparno Prawiroadiredio, Director General of Basic Metals, puts it, the pro-

tection is for them. The industry which started out doing vehicle assembly of CKDs – completely knocked

a local manufacturing pro-gramme. The idea is to promote commercial vehicles at the expense of passenger cars which officials consider a luxury the country can ill-afford. The business was also to link with local steel, aluminium and rubber processing indus-

162.000 units. Of that, more than two thirds were commercial vehicles, protected by a wall of tariffs, and a total ban on the import of built-up cars. Even with the tariffs, some producers prefer to import components, because of the short production runs.

Imported kits absorb around \$800m a year in foreign exchange. Even the Kijang, Toyota's local brand, contains less than 50 per cent local content, according to company

The target date for full manufacture which has been repeatedly revised, is now set for 1991.

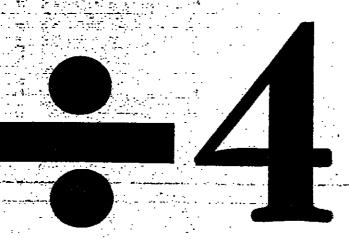
Toyota has just started machining cylinder blocks for the 5K petrol engine used in the Kijang. The company expects to start casting later

Honda has been awarded a licence to manufacture transmission systems. Officials say Toyota will follow.

In the short term it seems only the precision tasks like the gears and carburettors will still have to be imported.

The gamble is that as the yen appreciates further so the Japanese will be forced to relocate even more component pro-

the advantages of



of Lafarge Coppée shares on 4th January 1990

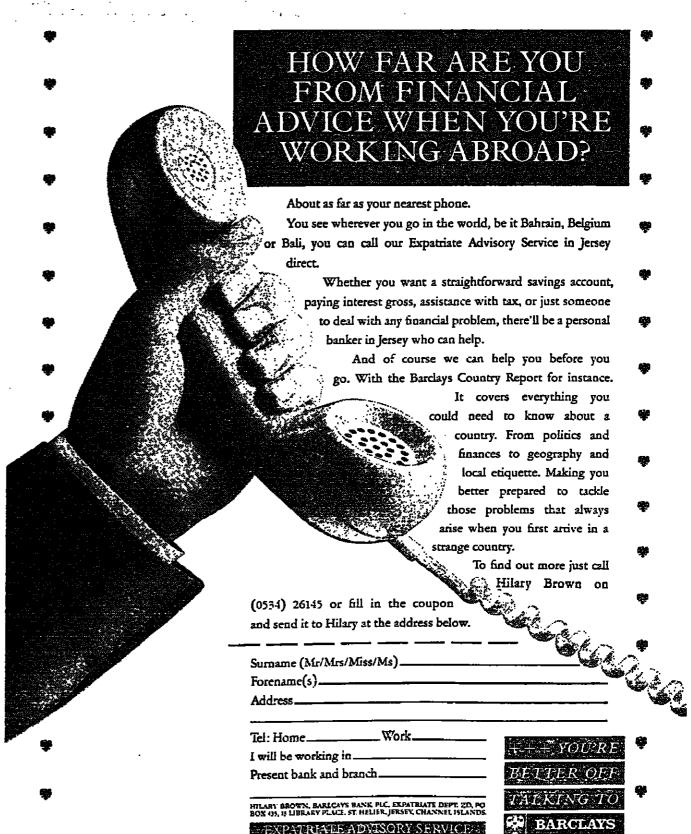
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LABOUR

Ford to

meet unions

By Philip Stephens, Political Editor

MRS MARGARET Thatcher yesterday promoted Mr Michael Howard to the Cabinet as Employment Secretary following the surprise, but apparently amicable, resignation of a newly-ennobled Mr Norman Fowler as Employment Secre-

tary. Mr Fowler, whose unexpected departure was announced in a cordial exchange of letters with the Prime Minister, said that he was leaving the Government after 10 years for family reasons. He was promptly rewarded with a knighthood by the Queen on the Government's recommendation.

As one of Mrs Thatcher's most loyal supporters and an effective if not-so-glamorous minister, the move will come as a blow to Mrs Thatcher during one of her most difficult mid-term periods.

The Government is lagging behind the opposition Labour party by almost 10 points in the opinion polls and facing further unpopularity with the introduction of the community charge, or poll tax, the reform of the health service and a continuing economic squeeze.

There was speculation at Westminster that his failure to win promotion in last July's cabinet reshuffle had persuaded the 51-one year old minister to look for an alternative

He first told Mrs Thatcher of his intention to stand down in November, but agreed to wait until after the crisis sparked training programmes.



Sir Norman Fowler

by Mr Nigel Lawson's resignation as Chancellor of the Exchequer had abated.

Mr Howard, regarded as a bright technocrat who will support Mrs Thatcher on most issues, may see the promotion as a reward for his role in piloting through Parliament the poll tax and water privati-

His first task at Employment will be the Government's bill to end the closed shop - when a single union holds sway in a workplace – and to outlaw wildcat strikes. That is expected to mark the end of the trades union reform which the Government began in 1979.

More fundamentally, however. Mr Howard must oversee the introduction of the employ er-led Training and Enterprise Councils which will take control of the Government's job

Industry pays £1.6bn to curb pollution

By John Hunt

PRIVATE manufacturing commissioned by the depart-industry in Britain is spending ment. This will include such at least £1.6bn a year on controlling pollution according to the first survey of its kind to be carried out in the UK.

The survey, commissioned by the Department of the Envi-ronment (DoE), also estimates that total pollution control costs - including private man-ufacturing, public sector and service industries - could be in the region of £3.8bn a year.

ures show the amount being spent on combating pollution in Britain is comparable with other European countries. The figure of £1.6bn is based on 100 interviews with senior

management and works, plant and project engineers. The overall figure of £3.8bn is a more approximate estimate based on existing records. All the figures are for 1988 at 1986 prices. But with the

increased interest in the envi-ronment they are likely to have risen in the past year. The survey, which cost £30,000, was commissioned by the DoE from Ecotec Research and Consulting of Birming-ham. It is intended to provide a factual basis for proposals now being considered for the Government's policy paper on the environment to be published in

A further report on the costs of pollution control to the

economy generally is to be

sectors as transport and the

water industry.
A sectoral breakdown in the report shows that the chemicals industry has the highest spending for pollution control with a gross expenditure of £390.4m in 1988. However, the report says that this share is less than expected on the basis of previous research.

Chemicals are followed by metal manufacturing at £279.1m, paper and pulp at £222m, engineering at £126.2m, quarrying and cement at £99m and fuels processing at £33.5m. Other manufacturing accounted for £93m.

These costs were partly off-set by the financial benefits arising from the recycling and selling of waste products. One major oil company was able to halve the cost of crude oil inputs by using oil wastes aris-ing from refining.

Financial benefits of this type varied from 14 per cent of anti-pollution costs in quarry-ing and the pulp industry to 3 per cent in metal manufacturing. Across all the industries in the study, financial benefits were estimated at 7 per cent of gross costs of pollution mea-

*Industry Costs of Pollution Control, Ecotec Research and Consulting, 28-34 Albert St, Birmingham B4 7UD.

IN BRIEF

British Steel begins £6.4m tests on iron production

BRITISH STEEL started test runs yesterday on what is claimed to be the world's first production of iron using direct njection of oxygen and granu-

Hoogovens of Holland and Ilva of Italy are also contributing to the project which is cost-ing £6.4m and is aimed at cutting coke consumption in blast furnaces by more than half.

Boston port sold

THE municipal port of Boston, in Lincolnshire, was sold to two local companies yesterday for \$4.1m, making it the first publicly-owned port to be sold to the private sector since the Government urged local authorities to investigate the benefits of privatisation.

Assurance pressure THE public is still being pressurised in buying life assurance products that generally do not suit their needs by salesmen whose training may be far from adequate, accord-ing to the Consumers' Associa-

Anti-CFC project

A PROGRAMME to remove ozone damaging chemicals from old refrigerators is to be carried out by the Bird group of recycling companies in co-operation with ICI and a German engineering company.

The initiative to remove chlorofluorocarbons (CFCs) has been taken following talks between the Government and the Bird group.

Welsh house prices HOUSE prices in Wales rose by almost a third last year, according to the Principality Building Society, the largest principality-based society. It forecasts that with companies moving into Wales in increas-ing numbers the rise will con-

Female work survey THE 1990s could see a dramatic increase in the number of women returning to work, according to a new survey of 1,500 companies by Blue Arrow Personnel Services

Hundreds of companies said they intended to recruit more women throughout the decade in what promises to be an increasing trend.

Russian on TV

CHANNEL 4, the independent UK TV station, is paying £5m to screen the most expensive season of Russian films, documentaries and arts pro-grammes ever seen on Western

Green investment GREEN investors are to be given a chance to back their beliefs with a £1m share issue. The Centre for Alternative Technology, set up 15 years ago to demonstrate and study better use of resources and alternative energy supplies, is to be floated as a public limited

Uister bomb blast

A PART-time soldier in the Ulster Defence Regiment was seriously injured yesterday in a bomb attack.

The booby trap device exploded under his car in a car park in the centre of Maghera-felt, Co Londonderry.

Water sell-off boosts reserves by \$315m By Peter Norman, Economics Correspondent

BRITAIN'S gold and foreign decline of \$400m last month fol-currency reserves rose by an lowing a large \$931m drop in currency reserves rose by an underlying \$338m in December, largely because of a first instal-ment of \$315m of foreign currency receipts from the privati-sation of the British water

companies, the Treasury announced yesterday.

The \$23m increase in the reserves after taking account of the water privatisation receipts. receipts was unexpected because analysts had generally expected a further underlying decline last month in the wake of Bank of England interven-tion to support sterling. The consensus among City of Lon-don economists had been for a

November. However, economists were reluctant yesterday to draw firm conclusions about the

state of the pound from the

figures.

The reserves figures are acknowledged to be an erratic series of statistics. They give only an imperfect guide to Bank intervention, particularly since the authorities are thought to have resorted increasingly to forward foreign exchange market operations to influence the sterling exchange

rate.
The pound had a relatively

quiet December, following big falls against the D-Mark in the previous two months. The intervention by the Bank late last week, when the pound hit an all-time low against the D-Mark, came too late to have an effect on yesterday's fig-

The official reserves figure, which also reflects the Government's foreign currency bor-rowing and repayments, fell by \$122m in December to \$38.65bn from \$38.77bn in November. City of London analysts expect that Mo, the narrow measure of money supply that is targeted by the Government, will show an annual rate of

with new rateable values of

£15,000 in London and £10,000 elsewhere. For smaller proper-ties with rateable values below

these figures, the annual increase will be 15 per cent

plus inflation.
With an inflation rate of 7.6

per cent, this means that small

of up to 24 per cent next April while larger businesses will

have rates bills up to 29 per

cent higher. Even these substantial hikes

might not be sufficient in some cases. Mr Michael Nicholson of

Property Intelligence, whose

Focus database services are

rocus database services are used by the commercial property industry, points out that the rate increase for Selfridges, the large London department store, is so high that the annual increases will not be sufficient to reach the full rate before the pert regulation.

before the next revaluation.

Rate reductions are also to be phased in, with the maxi-

mum reductions in the next

financial year set at 10.5 per

es could face increases

increase of around 6 per cent in December when provisional figures are published later this

month.
This would represent a quickening on the 5.7 per cent annual growth rate for November, that was confirmed in Bank of England statistics yes-

The analysts' forecasts are based on weekly Bank figures for notes in Circulation. They compare with the I per cent to 5 per cent target range for the increase for M0 in the current financial year that was fixed at the time of the Budget in

cent for larger properties and 15.5 per cent for smaller ones, after inflation has been taken

into account.

The rate of gain will increase

in 1991-92, with reductions in

bills of 13 per cent and 18 per cent respectively in real terms, but there is certain to be pres-sure from gainers for the bene-fits to come through faster.

Mr Simon Sperryn, chief executive of Manchester Cham-ber of Commerce, said the pres-ent transitional arrangements

meant it would be years before

firms were paying a fair rate. "We are absolutely in favour of

the uniform business rate,

but ... the Government does not have to delay the relief to

those of us who have been sub-

Rating experts warned that transitional relief was only

available to existing tenants

and anyone moving into new

commercial premises from next April will have to bear the

full impact of the business rate immediately.

health authority chairmen in

England, Mr Clarke said he had "no intention of stepping

into the bargaining" and would not allow "prolonged industrial action to drive us to third party arbitration."

He again ruled out conceding

a pay formula or pay mecha-nism for ambulance staff, say-

did not regard them as an kind of "special case."

the country's 22,500 ambulance workers will meet today to

The five unions representing

aidising the rest."

in bid to avert strike By Our Labour Editor

FORD, the UK subsidiary of the US motor manufacturer, yesterday agreed to meet unions next week in a last effort to avert a strike by lis 32,000 manual workers over a

> ing industrial action following a ballot falls on January 17. Union leaders have indicated that they will call an indefi-nite strike if the offer is not

ford said yesterday that a meeting of the national joint negotiating committee of man-agers and union representa-tives had been called "in the mutual interests of both sides in an attempt to avoid a dis-

The Ford pay settlement is traditionally regarded as set-ting a benchmark for pay in the manufacturing sector. An improvement in the offer could cause concern among ministers who have urged moderation in pay increases. Unions had been planning to hold a strategy meeting next Wednesday if Ford had not responded to a letter sent before Christmas detailing the result of a ballot in which

Unions at BAe predict 'war of attrition'

UNION leaders yesterday predicted a "war of attrition" with British Aerospace, the

bury in Lancashirs were suspended without payfor ref-using to be taken in hi-bus to complete unfinished compo-nents at Preston. Another 286 were also suspended on Tues-

hour working week provided workers return to work before negotiations start.

Business leaders call for tax cuts

By Richard Evans

THE Government's difficulties over the adverse impact of the uniform business rate increased yesterday with a demand from the Institute of Directors for cuts in corporation tax and income tax on business profits to cushion the effects of swingeing rate

The call came as ministers were preparing the ground to combat a big political protest from Conservative MPs over the uniform business rate due to be introduced in April - when Parliament returns next week, and as business organisations and rating specialists continued to be inundated with queries and complaints on substantial rate

The uniform rates have been introduced by the Government as part of a complete restructuring of local government finance. They are also the first revaluations of commercial properties in Britain for 17

By Fiona Thompson and Alan Pike

MR KENNETH Clarke, the

embattled Health Secretary, came under fresh attack for his

unbending stance on the 16-

week-long ambulance pay dis-

pute yesterday with criticisms from the country's doctors and MPs from both sides of the

House of Commons.

The council of the British

Medical Association, meeting

for the first time since the dis-pute began, passed a resolution expressing grave concern and calling on Mr Clarke to "recog-

of all ambulance workers to

patient care and to settle the

dispute as speedily as possi-

lance workers is a clear mes-sage to Mr Clarke, who said recently that the vast majority

of ambulance staff were "pro-fessional drivers", doing "a

The reference to "all" ambu-

The IoD argued in a statement that reducing the tax burden on business was necessary to encourage investment. "But it could now become a critical factor in the survival of many firms," said Dr Ann Rob-inson, head of the Institute's policy unit.

The downturn in the economy was particularly hurting small businesses, where rates were often a proportionally bigger expense than for larger companies, she said.

However, the IoD came out strongly against any attempt to mitigate the effects of rating revaluation. Plans are to phase in the rates rise over a five-year period, thus easing the impact on the losers and spinning out the full benefits for the winners. Dr Robinson believes this would make the distortions in the property market worse.

At present, the maximum increase in rates in any one year will be 20 per cent plus inflation for large properties

worthwhile job - but not an exceptional one."

the council, stressed that the BMA believed all ambulance

crews - and not just those involved in direct accident and

emergency work - played an important part in patient care. The suggestion that moving

an elderly lady from the

upstairs of a house and taking her to hospital for treatment

was work which could be done

types of ambulance work, Dr Marks said.

nbulance i

Dr John Marks, chairman of

Doctors attack Clarke on ambulance row Mr Terry Dicks, a Tory back-bench MP, yesterday accused Mr Clarke of misleading the

public and deliberately fudging the issue. He said the Health Secretary was alienating Conservative supporters with his "belligerent, abrasive, aggressive and dictatorial attitude."

Mr Robin Cook, Opposition health spokesman, said Labour would mount a full Commons debate on the dispute on Januarv 11. '

by taxi drivers was "an affront said: "The longer the dispute goes on, the less Mr Doctors, like ambulance Clarke looks like a man who knows how to solve it. Every time he opens his mouth his staff, did not spend all their time rushing out saving lives. But both groups were involved full-time in patient care and it oil on the flames."

Mr Clarke yesterday reiterated that he would not interwas wrong to draw an artificial division between different

vene in the dispute. In a letter sent to all the

decide how to step up their industrial action aimed at

improving the 9 per cent, 18-month offer, but they have ruled out a full strike.

GEC avionics arm to shed 700 jobs in two years

By David White, Defence Correspondent

ABOUT 700 jobs are due to be shed during the next two years at the General Electric Company's avionics subsidiary at ster in Kent because of a decline in overseas military

The company, GEC Avionics, is one of the most export-de-pendent parts of the group's GEC-Marconi defence arm, sending about 60 per cent of its

production abroad. It would not disclose details of the nature of its order book prob-lem, but said the job cuts reflected specific difficulties rather than an overall assess-ment of the outlook for the

The Rochester plant employs about 6,000 out of GEC Avionics' total workforce of more than 8,000, including those in

hitle short of "cataclysmic."

According to Mr Robert
Reiner, one of the country's
leading criminologists, the

project of restoring police legit-

imacy — taken up by successive police commissioners — has been made difficult in the past decade by what he

sees as an increasing social

polarisation brought about by

government policy.
Police tactics hardened in

the US. The number has increased gradually over the The company said the job reductions would be achieved by non-replacement of leavers and there would be no redun-

It said it still expected to take on about 1,000 new employees over the two-year period, compared with the

naval sonars.

mally have expected.
It might build up the total again after 1992 if circumstances changed, it said. GEC Avionics' business includes cockpit displays and air data computers for the US Air Force, as well as flight controls, navigation systems, night vision equipment and

intake of 1,700 it would nor-

two-year pay offer. The com-pany would not say whether it intended to improve the offer. If the meeting next Wedne-sday fails to resolve the dispute over an offer of 9.5 per cent in the first year and inflation plus 2.5 per cent in the second, a strike is likely to be called at the start of the fol-

lowing week.
Under employment law, the
28-day time limit on commenc-

there was an 81 per cent majority for strikes.

By John Gapper. Labour Editor

aviation and defence manufecturer, in the campaign for shorter working hours after ing it would be a "disaster for the National Realth Service."

He added that hundreds of thousands of NHS staff work. Preston plant.

The workers from BAe's did not regard there is a Warried and the plant at Warried and the plant at Warried and the plant.

> Mr Alex Ferry, general sec-retary of the Confederation of Shipbuilding and Rugineering Unious, said the move re-donbled the determination of workers on strike at BAe to win a shorter working week. "If it is a war of attrition and a total war, we will have to see what we can do to win it," said Mr Ferry said. The R. said Mr Ferry said. The CSEU's strategy committee meets next week to consider its next moves in the dispute. Workers are on strike at BAe's plants at Preston, Chester and Kingston moon Thames. The company has offered a reduction to a 37-hour working week provided.

Lloyd's faces rowover plan for single market

THE DECISION by Lloyd's of London, the insurance market, to abolish the four traditional market divisions of marine. non-marine, aviation and motor is facing strong opposition from many underwriters. Opponents of the scheme have petitioned Mr Murray Lawrence, chairman of Lloyd's, to review the plan to produce a single market which is due to

come into operation from the beginning of 1991. Underwriters opposing the changes object to the speed with which it is being introduced, complain of lack of con-sultation and say that the end of market barriers will hit smaller syndicates without sufficient underwriting expertise outside their traditional speci-

ality.

They are also concerned that competition from syndicates looking for business in a new sector will hit premium rates, which are already depressed. The change in the Lloyd's rules were announced in

December with backing from brokers as well as managing and members' agents, but opposed by three of the market associations to which underwriters belong.
Mr Lawrence says brokers with clients wanting insurance cover for a wide range of risks on a single policy have been

deterred from placing business with Lloyd's by fragmentation A formal end to market bar-

Some underwriters and managing agents are dubious that the changes will have a dramatic impact on business since market barriers were never absolute between the different types of syndicates.

of their capacity for non-marine business. Mr Lawrence says an advantage of the new system is that the 31,000 members of Lloyd's, who provide its capacity, will

know at the beginning of each year about the plans of the syndicate to which they assume that the traditional cat-egories have their traditional

Mr Christopher Rome, a leading marine underwriter who did not sign the petition, said the impact of the new reg-ulations all depended on the way in which they were imple-

He doubted that Lloyd's lost much business to commercial insurance companies because He said syndicates were, by and large, likely to stick to their usual specialities but that

it was important for the differ-

ent sectors of the market to

adopt a common system of risk

riers will allow the formation of composite syndicates able to

RITAIN'S most senior police officer, introducing his report of the year, has underlined efforts to restyle the ethos of policing at the end of a difficult decade. Sir Peter Imbert, Commissioner of the Metropolitan Police, says in the introduction to his report that he hopes "our successors will be able to see this period as the one when Marine syndicates are allowed to use up to 10 per cent the new style of policing and

new relationships were forged."

With law and order near the top of the ruling Conservative Party's political agenda, the police have been thrust further into the forces and They have into the foreground. They have not emerged unscathed.

The spirit of the Imbert man-

ifesto - The Statement of Com-mon Purpose for the 1990s - is best summarised in one paragraph. "We must strive to reduce the fears of the public and, so far as we can, to reflect their priorities in the action we take. We must respond to well-founded criticism with a willingness to change." At Hackney police sta-tion - set in a deprived inner city area which has one of Lon-don's biggest ethnic minority

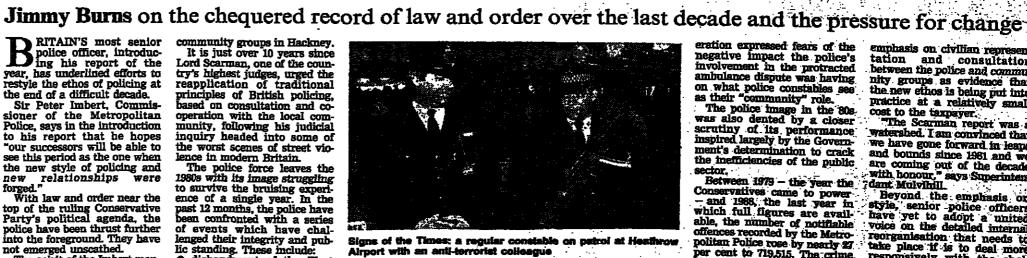
populations and a high crime rate - summaries of the manifesto cover most of the wall Hackney station is put forward as an example of the "new look Met." Earlier this month, Commissioner Imbert joined local officers at a con-sultative meeting organised by community groups in Hackney. It is just over 10 years since Lord Scarman, one of the country's highest judges, urged the reapplication of traditional principles of British policing, based on consultation and co-operation with the local community, following his judicial inquiry headed into some of the worst scenes of street violence in modern Britain.
The police force leaves the

1980s with its image struggling to survive the bruising experience of a single year. In the past 12 months, the police have been confronted with a series of events which have chal-lenged their integrity and pub-lic standing. These include:

disbandment of the West Midlands serious crime squad after allegations of fabricated evidence;
dismissal of a Detective Ser-

 dismissal of a Detective Sergeant and heavy fines against six of his colleagues for gross manipulation of crime statistics in Kent;
 the release of the Guildford Four, three men and a woman declared innocent of IRA bombing charges in the early 1970s because their convictions were based on fabricated eviwere based on fabricated evi-

Corruption and misuse of powers are not new, but some police chiefs believe 1989 has been a key year in forcing the debate about accountability. Mr Wyn Jones, an assistant commissioner at the Metropolitan Police and seen as one of the leading lights of the Imbert



Police prepare to march to a new beat in the 1990s

alleged malpractice in 1989 will prove very difficult for us to recover from because of their rapidity and gravity and because of the public percep-tion that it is widespread."

The negative public percep-tion has, in the words of Mr Geoffrey Dear, the chief consta-ble of the West Midlands, been

"The Government by its apparent reluctance to intervene and encourage a negoti-ated settlement, by default relied on a policy of breaking the strike by force. This had disastrous and tragic consequences for police public relations in the striking areas," Mr

the wake of the inner city riots the wake of the inner city rlots of the early 1980s, the miners' dispute, and the lengthy siege in London of Mr Rupert Murdoch's East London newspaper plant by sacked print workers. According to Mr Reiner, who lectures at the London School of Economics, the consequences of government policy during the decade were best encapsulated by the miners' strike.

Reiner says.

Last month, the Police Fed-

eration expressed fears of the negative impact the police's involvement in the protracted ambulance dispute was having on what police constables see as their "community" role.
The police image in the 80s was also dented by a closer scrutiny of its performance inspired largely by the Government's determination to crack the inefficiencies of the public sector.

Between 1979 - the year the Between 1975 – the year the Conservatives came to power – and 1988, the last year in which full figures are available, the number of notifiable offences recorded by the Metropolitan Police rose by nearly 27 per cent to 719,515. The crime clear-up rate in the period fell from 21 per cent to 17 per cent. This was in spite of spending by the Metropolitan Police rising from 254im in 1980/81 to \$1.08bn in 1987/88.

filosin in 1987/88.
At local level, divisional chief superintendents such as Superintendent Niali Maivibili. of Hackney police station resist the notion that the liecade gave the police a blank cheque. Hackney is among the police stations that now tape record interviews with suspects to prevent fabrication of syntemes and may soon introduce the stations.

and may soon introduce video screening.
But Superintendent Mulviiiiil insists that he still does not have enough staff, radios or cars to provide the sort of service the community would

He points to the growing

emphasis on civilian represen-tation and consultation between the police and community groups as evidence that the new ethos is being put into practice at a relatively small cost to the taxpayer.

The Scarman report was a watershed. I am convinced that

we have gone forward in leaps

we have gone forward in leans and bounds since 1981 and we are coming out of the decade with honour," says Superintendant Mulvihill

Beyond the emphasis on style, senior police officers have yet to adopt a united voice on the detailed internal reorganisation that needs to

voice on the detailed internal reorganisation that needs to take place if is to deal more responsively with the challenges of the 1990s.

Commissioner Imbert believes the present degree of decentralisation is no longer efficient given the growing sophistication of organised crime and terrorism and the moves towards greater European integration.

moves fowards greater European integration.
Other commissioners fear that the creation of a national police force risks undermining community policing and localised service upon which much of the Imbert ethos resis.
Commissioner Imbert's manifesto still epitomises the proliferation of statements of good intent that have come from Britain's police chiefs over the past year. Yet statements of past year. Yet statements of good intent, like corruption, have been around before, only

to be overtaken by develop-ments beyond police control.

EC 'victory' on merger controls

By William Lee

ON DECEMBER 21 1989, after 16 years of deadlock, member states of the European Community unanimously agreed to give Brussels exclusive vetting rights over large scale mergers. Although the final text of the merger control regulation is, inevitably, a compromise, the regulation is a victory for the French presidency, for Brussels and for companies doing business in the Community.

It could not have been

It could not have been adopted at a better time. Recent figures show that cross-border acquisition activity reached record levels in the third quarter of 1989. The fast pace of merger and acquisitions in the run-up to 1992 has heightened the need for a predictable and consistent system

of EC merger control.

France ended its Council presidency with a trophy. When West Germany threatened to vote against the proposal just weeks before its adoption if it was not granted overlapping intervention rights, the French came up with a compromise allowing the Commission to authorise national authorities in the market concerned to investigate a merger if competition in a local market was threatened.

The new regulation represents a victory for Brussels because all the member states will transfer their national powers over the largest mergers to Directorate General IV—the Commission's competition watchdog. Since cross-border acquisition activity is expected to continue, member states agree that one regulator, rather than 12, will better

ensure free competition.

Business wins a victory because companies planning large-scale mergers will no longer face (with limited exceptions) parallel investigations or double sanctions. Only the Commission will vet hig deals, leaving jurisdiction over smaller transactions to

national trustbusters.
In addition, the new guidelines establish simple, transparent, and speedy procedures. In the past investigations could last literally years.

So why hasn't the regulation been greeted with universal enthusiasm? Probably because it achieved less than was intended. In past months, the measure has been heavily criticised. Critics have argued that the regulation is just another example of the complicated

federalism that is becoming a halfmark of EC legislation. Others claim that it fails to implement a real one-stop shopping system of authorisation and enforcement. This, they say, would leave most mergers at the mercy of potentially capricious enforcement at the national level.

Still others claim that the merger threshold is arbitrary and fails to catch deals involving high concentrations in some markets such as the merger this year between Novo Foundation and Nordisk Insulin, two Danish firms which dominate the EC insulin market, but whose combined worldwide turnover is considerably lower than the regulation's threshold.

An inevitable number of trade-offs were made in order to win member states' unanimous support. To permit otherwise anti-competitive deals, the southern member states traded an "industrial policy" exception for "economic and technical progress." Northern member states traded higher thresholds for competition cri-

teria and so on.

Beginning on September 21, 1990, the Commission will have exclusive powers to investigate mergers involving companies with a combined worldwide turnover of at least Ecu 50n (\$60n) if the aggregate EC-wide turnover of each of at least two of the companies is greater than Ecu 250m.

All other mergers will fall under the jurisdiction of national authorities where such authority exists (currently, only the UK, Germany, and France have enforcement

The UK finally agreed that the threshold could be revised after four years by a qualified majority vote so long as the level of the new threshold (previously proposed at Ecu 2bn) would remain unstated at the present time.

About 40 to 50 deals a year will be caught under the Ecu 5hn threshold and about 150 if the threshold is lowered to Ecu 2hn four years from now. Banks and insurance companies will also be subject to the new rule: the bank threshold will be based on one tenth of the banks total assets; the insurance company threshold will be based on one-tenth of net premiums.

Certain mergers are excluded. National laws will

govern mergers where twothirds of the activities of each of the companies concerned take place in the same member

Companies caught by the new rule will be required to notify the Commission within one week of signing the merger agreement, acquiring a controlling interest or amouncing a takeover bid. The earlier draft requirement of suspending a transaction before clearance was limited to a three-week period following notification.

Companies will welcome the new rule's predictable time-tables: (i) the Commission must notify parties and their respective member states that it will investigate a reported transaction within three weeks; (ii) once the Commission decides to investigate, it has three more months to clear or block a deal; (iii) the Commission has four weeks to give the green light to straightforward transactions.

Two major issues were resolved in the final text: the criteria by which mergers would be judged; and an exception for national interests.

First, the Commission will

pidge a merger on competition grounds – although Sir Leon Brittan, the EC's Competition Commissioner, has hinted that "competition policy" might have to be interpreted in a somewhat wider sense.

Indeed, the final text allows the Commission to consider

the Commission to consider factors other than competition policy such as "economic and technical progress." Whether this will permit industrial policy considerations to intrude, as Spain, Portugal, and to some extent France, advocate, remains to be seen.

Second, an exception to the one-stop shopping principle permits member states to block a merger on the grounds of national security, preserving plurality of media ownership, and prudential rules for financial institutions. The Commission may not challenge a government's decision that a legitimate interest is at stake

legitimate interest is at stake.
Other exceptions have further eroded the one-stop shopping principle. Smaller member states that lack well-developed national competition policies may ask the Commission to investigate mergers where the combined worldwide turnover is less than Ecu 5bn but greater than

Another exception is the so-called "German clause." West Germany, which wanted its cartel office to investigate mergers above the threshold if local markets were threatened, finally agreed to a provision allowing the Commission to authorise a national anti-cartel office to investigate a merger if a concentration significantly affects competition in a local market.

France succeeded, over opposition by just about all of the member states, in adding a reciprocity clause which will allow the Commission to negotiate with third countries that discriminate against EC firms involved in takeovers or mergers in third markets.

Although Sir Leon has stated that the reciprocity clause is "totally innocuous," like a similar clause in the Second Banking Directive, it sets a precedent that is likely to raise fears of "Fortress Europe."

Non-EC companies will be subject to the EC's jurisdictional "long-arm" under a furopean Court of Justice decision last autumn which rules that non-EC firms may be held to violate EC merger control rules when their conduct has an anti-competitive effect in the Community. That also means companies from third countries will have to report mergers caught by the regulation's thresholds.

Even after an announcement that it intends to hire more top-level officials, the Commission, which currently examines about 50 deals a year, probably does not have the staff to investigate the growing number of mergers caught by the Ecu 5bn threshold.

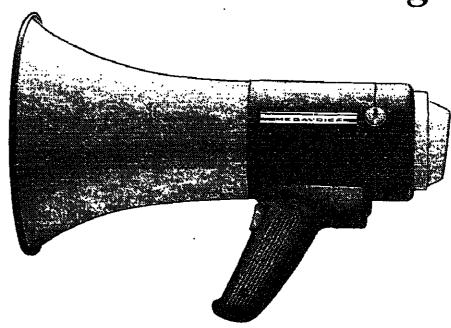
How the Commission uses its new powers under the merger control regulation will show its commitment to free market policies. As Sir Leon is well aware, the single market programme's success depends on a competition policy using objective criteria consistently applied.

applied.

Will Brussels use the "economic and technical progress" exception to favour regional political interests over free competition? Only time will tell. The regulation is an encouraging sign for proponents of free markets in Europe and a positive first

step.
The author is managing partner, Shearman & Sterling,

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MANAGEMENT: Marketing and Advertising

his week has seen the launch of a multi-mill-ion pound promotion for a new type of paint Called Advance and produced by Crown Berger, the number two in the UK retail paint market, its makers hope it will revitalise a somewhat

moribund sector.

The paint is claimed to be a one-coat emulsion - thus doit-vourselfers who get bored after slapping on the first coat should not end up with patches of the old colour showing through.

As revolutionary as the paint, though, is the pack it comes in. Out has gone the old style paint tin; in comes a transparent plastic container, with features designed to make painting simpler.

Terry Hudson, marketing director of Crown, which is part of Williams Holdings, the industrial conglomerate, says that the product will "create an appetite for painting. There are ways of making painting more satisfying by making it easier to do," he says.

He points to Crown's launch last year of Solo - a gloss paint which does not need an undercoat - which he claims has expanded the sector. Advance is expected to do the same. He is confident that customers will pay a £2 premium to the normal £9.99 price for 2½ litres of emulsion.

Crown's change of corporate identity and the development of the one-cost emulsion paint are stories in themselves. But as interesting is the history of the packaging. Most consumer goods packaging evolves; this one marked an entirely new departure from the old can. Hudson asked Packaging Innovation, a design consul-

tancy which specialises in packaging and had worked for Crown for some time, to design the new pack. Reedpack, the paper and packaging group, was chosen to make it. Both Crown and Reedpack had once been owned by Reed International, and so the two companies knew that they could work together.

It was important, says Hudson, for the three to create the right sort of partnership, particularly as the project started in early autumn 1988 with this month fixed as the launch date. That says, Sheila Clark, managing director of Packaging Innovation, was a tight schedule to design and develop an entirely new pack. But; Clark says, the tight deadline, and Crown's determination to adhere to it, ensured that the to explore too many ideas.

Packaging

Crown: cleaning up in the UK paint market

Maggie Urry on the UK company's innovatory pot design



Crown's revolutionary contained

While Packaging Innovation was paid on a fee basis, Reedpack had to take the risk of investing £1m in three new machines, made in Japan by Nissei, to be ready to make suf-ficient volume of the new con-"We had to commit heavily, with no guarantees from Crown," says Ian Chalk, director of Reedpack responsible for the project.

Crown underwrote the costs of the moulds for the container, in case the product did not take off, and has promised Reedpack a period of being the exclusive supplier. Even so it was something of a gamble for Reedpack, especially as it is also a leading supplier of plas-tic "paintainer" cans to Dulux, the ICI subsidiary, the leader

in the retail paint market. Chalk admits that he was fearful that the group might lose the substantial turnover it has with Dulux, which was in any case considering reducing the number of its suppliers. However, Dulux, which only found out about the new Crown package late last autumn, has kept Reedpack on and ICI is the raw material supplier for the Crown plastic paint container.

On the other hand, the attraction for Reedback was that it could charge about donble for the Crown pack what it was charging Dulux for the paintainer, although the costs making it are also higher. And it was able to patent some of the manufacturing features of the new package, which could turn into a mass-market

The brief Crown gave Packaging Innovation was simple. The current packaging was not fulfilling the company's objec-tive of repositioning itself in the market as an innovator. The new packaging must do

Thus the Packaging Innovation team started out with a blank sheet of paper, the need to come up with something radical and the knowledge from their own experience of the drawbacks inherent in the design of the conventional paint tin. Clark says that going to consumer research at this stage would have been a waste of time: consumers cannot usually say what is wrong with an existing pack - they need to be shown a new idea which

they can then comment on. So Steve Kelsey, Packaging Innovation's design director, set to work. The main features Packaging Innovation came up

with were: • a wide mouth so that the brush can be put in and out easily:

 a transparent pack which allows customers to see the paint colour, and the level, rather than relying on charts and a reproduction of the colour on the label which buyers know are not accurate.

• the handle, more comfortable than the usual plastic loop, is positioned off-centre, allowing the package to be tipped one way to get the brush in and out easily, without painting the fingers on the

• tipping the container the other way allows paint to be poured into a roller tray over a special lip which eliminates the problem of dripping paint down the outside of the tin, and of getting paint into the gutter around the top which then sticks to the lid when it is put back on; • inside the lid is a bar against which the brush can be

amount of paint is left on it. Painters usually wipe the brush on the edge of the can, again causing a problem of paint around the lid and in the outer.

paint around the lin and in the gutter;

• the plastic lid is deeper than the old tin lid. It is therefore easier to reseal the can, the lid does not distort as a metal lid can, and paint left for a long time does not get rusty;

• instead of being round, the mask is course making it.

the pack is square, making it easier for retailers to stack on Only when the design had been produced did the pack go to in-depth consumer trials, in spring last year. Clark says

that these went even better than hoped. Good packaging design, she says, does not impress consumers - a welldesigned package should pass unnoticed. People just pick it up and use it," says Kelsey, even though six weeks of work went into getting the angle of the pouring lip right, and the internal brush wipe caused hours of discussion.

Many of these features proved difficult to engineer such as the wide mouth and
the brush wipe - involving a
great deal of work. Further,
the pack had to be able to run on Crown's existing production lines, built to handle round

tins not square plastic. Reedpack did not have the experience of using PET, the clear plastic material from which the container is made, and had to send engineers to Japan to be trained. The models of the pack used to launch the product at a DIY fair last September had to be made in Japan, since the machines had not then been installed in Reedpack's Blackburn factory.

Trials of how well the containers stacked and stood up to being dropped were continuing through the autumn, and minor modifications to the design were still being made. Then Reedpack had to build up production of the container ready for the launch.

Reedpack's three machines have the capacity to produce nearly 7m containers a year. and to create a number of new jobs in Blackburn. If Crown does not need that many, Reedpack will have to find other types of container to make on the same machines.

After 18 months of work on "Project Eureka" as it was code-named, Crown must now wait nervously to see if its investment pays off. Hudson is confident that Advance is a mass-market proposition -150m litres of paint are sold a

Men's fragrances

A high degree for Fahrenheit

Martine Leventer on a launch from Parfums Christian Dior

ow do you reach the pinnacle in the highly competitive men's fragrance field in one year? Mau-rice Roger, president of Par-fums Christian Dior, claims to have found the formula with "Fahrenheit", its new perfume for men. The company says it has sold 4.2m bottles in the first year since it was launched in Europe in October 1988, thus surpassing its own Poison - 3.8m bottles sold the first year - now one of the leaders in the women's market with Yves Saint-Laurent's Opium, and Chanel's No 5.

In the US, Farenheit was introduced at Macy's in New York just three months ago and the store is citing it as its most successful launch, outselling other recently launched fragrances such as Yves Saint-Laurent's Jazz, Paco Rabanne's Ténéré and Fendi's Uomo.

Both Rita Burke, a vice pres ident at Macy's, and Kary Lockwood, divisional merchandise manager at Bloomingdales, affirm that Fahrenheit is "as successful for the men's business as Poison was for the women's at the same stage. This puts it in contention with established products like Aramis (Estée Lauder), Drakkar Noir (Lancôme), Polo (Ralph Lauren) and Obsession for men (Calvin Klein) – exactly the goal Roger set in January 1986 when he decided to launch the new line.

Dior had become less competitive in the men's market; its previous classic, Eau Sauvage, launched around a quarter of a century ago, continued to sell well mainly in the Medi-terranean and South American countries. But Jules, launched in 1980, was not a winner, and both lines together were accounting for only about 10 per cent of Parfums Christian

Dior's total sales. This imbalance was ominous; although the market for men's fragrances is only about a third that of women's, they were experiencing an annual growth rate of 8 per cent com-pared with 3 to 4 per cent for women's. This potential for growth, together with the tra-ditional loyalty of men to their particular perfumes, was sufficient motivation for Roger. "The time had come for us to introduce a perfume that

conquer

Angle-Saxon countries, which account for two thirds of the world market."

The very first step was to define the concept. Roger wanted H3, as it was codenamed, to resemble a couture collection: a reflection of the collection: a renection of the culture and the environment of its era, contemporary and avant-garde at the same time. For him, machos, playboys and yupples were passe. H3 had to be consistent with a new masculinity: less assertive, more interested and interpretty. introverted and introspective. He sought a name that would convey this concept and be understood in any language. At the same time, it was impor tant to remember that eight out of 10 purchases would be

out of 10 purchases would be influenced or made by women. In August 1986, while visiting an art exhibition, Roger noticed a painting entitled "Fahrenheit." "It instantly struck me that this was the name I had been looking for."

Subliminal Once back in France, street

interviews were conducted at random to discover the subliminal images invoked by the word Fahrenheit. The responses were eclectic. from "ice" to "burning", from "desert" to "universe", "blue" to "red". Roger became convinced he was on the right track, and gave precise instructions to a small in-house staff to create the bottle, the packaging and the advertising campaign, so that everything would be com-patible with the images con-

veyed by Fahrenheit. Today, he describes the bot-tle as looking like a pyramid or a rocket, to him, it is a reference to the past as well as the future. The intensity of the red and yellow used in the packaging reflect the imagery expressed by those participat-ing in the research. The advertising is a departure from the usual promise of romance and

The development of the scent involved the separate efforts of three top fragrance companies each one competing for Roger's approval. He explained to them in detail the kind of perfume he wanted. It had to be very innovative to distinguish itself from the many other fragrances introduced into the men's ranges,

which are now as numerous and competitive as women's.

Professionals classify perfumes into three main families: the old "eau de cologne" type, with the essences of lemon, orange and lime; the fern family, with hints of lavender or geranium. Brut, by Fabergé, for example, and Paco Rabanne for men belong to this category; the third family – cypress with a base of bergamot and patchouli – includes the negroupial best-sellers the perennial best-sellers Aramis, Polo and Drakkar

Each major family can produce a myriad of discernably different fragrances, depending on the addition of various

other ingredients.
"Lately the new men's per fumes — whether they belonged to the fern or cypress families — had a very aromatic character. I wanted something different, in line with what I thought men of the 1990s would be looking for: a fresh, tonic start, developing into something warm and sensuous, yet not feminine," Roger

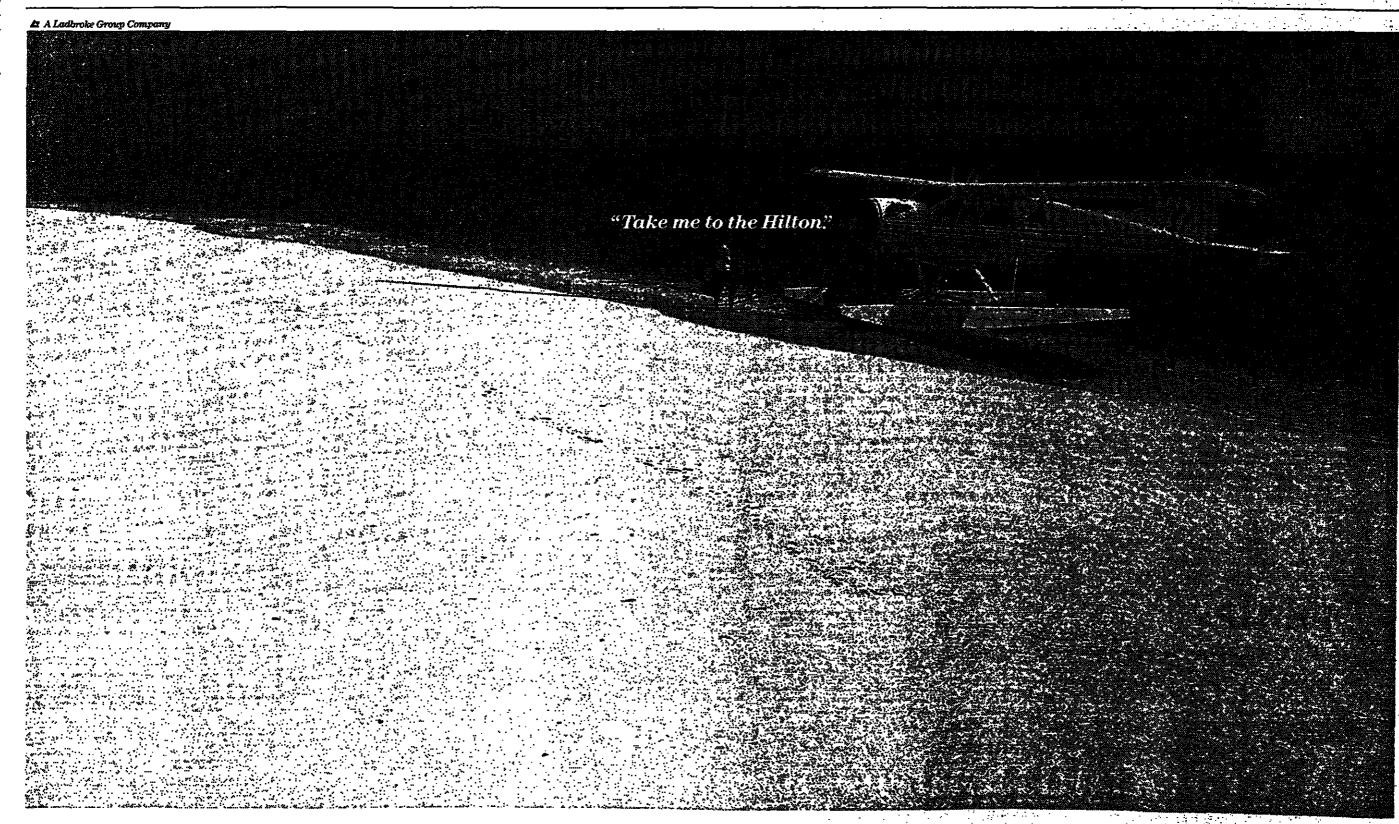
explains.
"As I wanted the fresh start not to be traditional, I chose to use hawthorn and honey-suckle, which is a key innova-

tion in Fahrenheit." However, some industry experts dispute that Dior has introduced a new category. The consumers, who may not be as knowledgeable, appar-

ently do not mind.
It was not until the end of 1987 that Roger was finally sat-isfied with the fragrance – just in time for a September launch. "I was really stressed; I thought we would never make it," he remembers. Fahrenheit was launched on October 2, in time for Christmas sales.

Initially, some in the perfume industry questioned the esoteric claims that Fahrenheit reflected the man of the 1990s, as well as the sales figures released by Dior. Dior spent around \$10m in Europe, the equivalent of 25 per cent of its total men's sales.

But repeat sales depend pri-marily on the acceptance of the fragrance; Roger maintains that sales figures for 1989 will show that Fahrenheit represents 60 per cent of Dior's men's business and about 12 per cent of the company's total sales — estimated at FFr 3.1bn.



thin on the ground. And head office wouldn't appreciate a message in a bottle. "Take me to the Hilton." Some time later, duty done, he relaxed in the bar and watched the sun go down as he waited for his companions to join him

The problem with paradise, he thought as he made his for dinner He'd made the right choice, no doubt about it. Hu way back to the plane, was that fax machines were a bit too can be sure. There's no place like home. And when you're away, there's no place like the Hilton & For reservations at over 400 hotels, call your travel agent, any Hilton hotel or Hilton Reservations Worldwide. (Germany: 069250102, France: 146873480.)

INTERNATIONAL

DAVID DALE CHAIR OF ECONOMICS

Applications are invited for the vacant David Dale Chair in the Department of Economics. This Chair is one of two established Chairs in the Department and the University wishes to make an appointment either within one of the existing departmental areas of research or within one of the existing department areas of research or Within another cognate area. On the filling of the Chair the University expects to release a Readership which would a considered in relation to the field of the Professorial appointment.

The Department's principal research interests currently lie in the three broad areas of money and finance; labour markets and human resources; and economic of the environment - including safety. Applications -would also be welcomed - from candidates with research interests in the areas of Industrial economics; international economics or experimental economics. In addition to a strong research record the person appointed will be expected to develop and contribute to the teaching of

The University expects the appointee to be capable of assuming responsibility for the headship of the Department if required to do so in accordance with current arrangements for the rotation of headships.

Salary will be at an appropriate point on the Professorial salary scale.

Further particulars may be obtained from Miss J.M. Kidd, Deputy Registrar, The University, 6 Kensington Terrace, Newcastle upon Tyne, NE1 7RU with whom applications (15 copies), giving the names of three referees, should be lodged not later than Friday, 26th January 1990.

ACCOUNTANCY COLUMN

Ethics to the fore in new year resolutions

By David Waller

THE LAST decade was a period of the efficient market theory, who tremendous growth and excitement believe that investors can see beyond for the accountancy profession, tempered by some confusion and uncer-tainty. To ensure that the excitement and growth continue, at the expense of mayhem and diminishing public respect. accountants everywhere should take sober stock of the outlook and make a prudent new year's reso-

lution along the following lines, before it is too late.
"I swear to put ethics above short-term commercial considerations," this forward-looking accountant, a partner in one of the big firms, ruminates to

"It's not that standards have slipped to the extent that accountancy firms borrow their ethics manuals from the local firm of second-hand car dealers: not quite, at any rate. But my firm seems prepared to do anything and everything for our clients - per-haps at the expense of professional

From my point of view, the growth of the firm in the last 10 years has meant a permanent change to my sleeping habits — I don't sleep very much, I'm always working — and a dramatic increase in the size of my personal balance sheet. But let me strive to be altruistic, and take a view

of what this has meant for the busi-ness community at large. "Certainly, standards of financial reporting have slipped during the course of the decade. The pressures of the stock market have forced finance directors to scrape the profits barrel for every last scrap of earnings per share. This is irrational, say fans of

believe that investors can see beyond boosts to profits which are merely cosmetic. Nevertheless, irrational or not, this is the way finance directors behave — with the help of their auditing firms like mine, of course.

"The auditors have collinded with

the finance directors in their daft pursuit of fatter earnings, both by encouraging them to believe that the market is unsophisticated, and by devising the sort of schemes that conceal the economic reality of a transaction - whatever that is - whilst conforming with the letter of the law or

"Thus I recognise that there needs to be a less cosy relationship between client and auditor, and that talk about accountants' skills in managing potential conflicts of interest is not enough to sooth outsiders' fears.
"It is obvious that the greater a

firm's financial exposure to its client, the more pressure there is to fall in with the putative requirements of the client. I should try to find some way of maintaining my distance, before the Government or Brussels gets round to doing this for me.

("In this context I am aware, but not as aware as I ought to be, of what has happened in Italy — and more recently in Spain. Legislation has been introduced which ensures that auditors must be revolved, after a maximum of nine years. Tax consul-tants to a company cannot be in part-nership with the auditors to that company, and the consultants' freedom to nsult is severely constrained.)
"One way to achieve this would be

to divide the business into its constituent parts. Recognising that this would end the convenient arrangement whereby the stable cash-flow from the inherently unexciting audit-ing business subsidises massively profitable ventures into risky areas such as consultancy, I can think of something better: give the firm's technical guys more of a say in auditing decisions. Commercial partners who see themselves as factorums for their clients - should defer to the iudement of the saintly fellows who

"As a forward-looking accountant, I recognise that there is no real distinction between principles and profit, as implied in the last sentence. Accountancy businesses make their money in the first instance by selling an opin-ion — on whether a set of accounts are "true and fair" — on which people can generally rely.

are able to put principles above prof-

"I generate my fees from my good name, and generate more revenues by franchising out that image of indepen-dence, probity and technical expertise to other related businesses within the

financial services industry.
"It may be tempting to let stan-dards slip for the sake of retaining a juicy audit client, especially when operating in competitive markets, and part of our professionalism is to do what the client wants, and well. How-ever, the cumulative effect of such lapses over a long period of time will be to devalue the reputation of the service provided by the accountancy profession in general. Once that image has been eroded, the value of

what I have to offer will be much diminished. My profit-share will fall too, and it will start being difficult to recruit good staff.

"Accountancy firms are like sharks or certain marauding armies of the Middle Ages - they need constant, forward, purposive movement in order to survive. Drop the commitment to professionalism, and ultimately to profits, the organisations will grow slow and old, and start to rot, dropping inexorably to the ocean floor. And then there'll be no-one to

pay my pension.
"One way I can support professionalism is by supporting the professional bodies which, though I say it myself, need forward thinking com-mercially aware accountants to take an interest, otherwise they will become no more than trade associa-tions with rather elegant premises in which to drink a cup of coffee or entertain a prospective client.

"Help is especially needed in 1990, as the professional bodies take on new powers under the provisions of the Companies Act. For the first time ever, they will have to be proactive in monitoring the standard of audits conducted by their members – quite a sea-change for a profession which has spent a century and a half being

'Also I can do my best to help Sir Ron Dearing in his plans to get the new financial reporting regime established. By God, he has some problems — not least of which is dealing with accountants. We should abandon our divisive tendencies and rally together to help him find the £3m a year which

it will take to run the new Financial Reporting Council. I shall try to per-suade my partners to release some of our best people to help with the organisation of the new bodies.

I don't want our technical people to disappear permanently. They will be needed. The debate on goodwill proves this. Reading this column one week. I'm convinced that the damn thing should be stuck in the balance sheet and written off, as the Accounting Standards Committee is about to propose. The next, a boffin proves incontrovertibly that I was wrong all along. Then I talk to my biggest cli-ent, who persuades me that both ways

are completely up the spout "I digress. What I mean to say is that financial reporting in the UK is in a mess.

"Balance sheets don't mean anything, nor do profit and loss accounts. The whole show needs sorting out. Not by the bureaucrats in Brussels who are meeting later this month to contemplate pan-European standards - but by the profession

itself.
"My last resolution: I promise to abandon all thoughts of merging. I am aware that the public is mystified as to why I see no way of growing other than by gobbling up a weaker compet-itor and calling it a merger. Given that the public in this context includes my clients. I ought to take a hint and be satisfied with organic growth. In making this commitment, my thinking is in line with the trend towards 'unbundling' in the corporate

"On that note, happy new year!"

ACCOUNTANCY APPOINTMENTS

FINANCIAL CONTROLLER

Stafford

Age 30-45

c£30,000 + Car

Having transformed itself from a mini industrial conglomerate into a specialist quarries and building materials group, this organisation continues to grow rapidly through a combination of selective acquisitions and organic growth.

To meet the challenge of this highly competitive and fast moving sector, a key individual is required to join the senior management

The role is broad based, requiring a "hands on" approach through the development of management information systems, accounting policies, reporting procedures, personnel development and training. It also requires the ability to carry out forward planning and to provide guidance and advice to the Managing Director on all aspects of

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financial management, the control of operating units and companies, and the appraisal of new businesses and takeovers.

The successful candidate will be a qualified accountant with at least five years' commercial experience, preferably in a multi-site environment, who possesses proven man-management and communication skills and can display resilience, determination and sharp business acumen.

The comprehensive remuneration package includes an excellent base salary together with all the benefits associated with a large organisation.

Interested applicants should telephone Simon Moser today on 021-200 5800 between 8am and 9pm or write, enclosing a detailed CV, to the address below.

ROBERT • WALTERS • ASSOCIATES

RECRUITMENT CONSULTANTS

Pensions Accountant

Croydon $\cdot £20,000 - £25,000$

- The Job -

In a UK holding company, with an international mix of subsidiaries, to manage: monthly payrolls for 2,000+ pensioners and up to 100 senior and other corporate staff, and

☐ an accounting system for a £60m+, contracted-out, pension scheme.

Within the last year the scheme's administration has been fully computerised, using in-house standalone, mini hardware and proprietary software. The main challenge will be to develop this specialised function in the Pensions Department as one of a small team of committed professionals.

-The Successful Applicant -Will be a qualified accountant with some knowledge of payroll procedures and

pension scheme or investment accounting. Working knowledge of computer operating procedures and systems development is essential, as are good communication skills and an interest in people.

— Opportunity and Rewards —— Reporting directly to the Head of the Pensions Department the job holder will have special responsibility for the department's interface with the Corporate Finance Department.

Salary in the range £20,000/£25,000; benefits include private health care and company pension.

Opportunity for promotion could arise either in Pensions or in Finance. Please write with full details to: Mr J. G. Pritchett, Pensions Manager, Staveley Industries plc, Staveley House, 11 Dingwall Road, Croydon CR9 3DB.

Staveley Industries plc

Senior Financial Analyst

Part of the world renowned Philips Group, MEL has become established in its own right as a technically innovative and highly successful specialist in advanced defence technology, with a number of major projects in the pipeline.

internally, we are structured into four largely autonomous divisions - each of which is responsible for its own projects. It is for one of these divisions that we are now looking for a highly motivated individual who is keen for responsibility to join us as a Senior Financial Analyst.

In this challenging role, you will be extremely pro-active in all aspects of the division's operations from price guidance and budgetary control to forecasting and new business proposals. In addition, you will provide a whole range of advice to the Business Manager and his management team.

Up to £27K+Car

A diplomatic, tenacious and persuasive individual with plenty of initiative, you should have 2 years post qualification experience in management accounting. Previous long term contracts experience is a pre requisite and knowledge of Defence Contracting would be a distinct advantage.

In return for your abilities, we can offer a highly competitive salary, plus an attractive package of benefits including private health insurance, contributory pension scheme and relocation assistance where appropriate. Your opportunities for further career progression will also be first class.

To apply, please write with your CV to Neil Bayne, Personnel Manager, MEL, Manor Royal, Crawley, West Sussex RH10 2PZ or telephone (0293) 28787.





CORPORATE FINANCE-

Train with a Leading Merchant Bank Newly/Recently Qualified Accountant

To £28,000 + Mortgage + Profit share + Car

This internationally respected UK investment bank has offices in Europe, USA, Australia and the Far East. They now seek a young qualified accountant to join their expanding Corporate Finance department, whose clients include major Blue Chip organisations as well as smaller companies experiencing rapid growth.

Operating within a young dynamic team, the position offers unrealled experience and variety, providing high level financial advice on business deals around the world, including:

A ACQUISITIONS A MANAGEMENT BUY-OUTS. A MERGERS A FLOTATIONS Exceptional career and earning opportunities exist within the department. Young ACA's direct from public practice (or ACMA's/ACCA's with some financial services experience), seeking a move into the City and a training in corporate finance should call ANDREW LIVESEY.

ALDERWICK PEACHELL and PARTNERS, Financial and Accountancy Recruitment, TPARTNERS LTD 125 High Holtions, London WC1V 6QA. Tel: 01-404 3155. Fax: 01-404 0140

of around \$200m. Its UK operation has some 90 staff and a turnover of

MIDDLESEX, c£40,000 PLUS BONUS

grown to become one of the world's largest independent software companies with a world-wide turnover £11 m. The present incumbent is taking an internal career move and the Company now seeks a strongly commercial director as his successor.

For a long-established US-awned

systems software house which has

Reporting to the European Controller you will however work closely with the UK Country Manager as part of the UK Management team. You will lead a small but highly skilled staff and be the Chief Financial Officer of the

Company. Your responsibilities will cover finance, management information, facilities management, personnel, and legal matters. In this fost moving high growth environment, there will be a requirement to balance the need for sound financial controls and procedures with the commercial needs of the business.

Director of Finance & Administration

A audified accountant and experienced financial manager, you will also have broad commercial and administrative experience, preferably gained in a multi-national company. A capable and competent communicator you must be effective in motivating staff and in making a

contribution to the senior management team. Exposure to US accounting practices would be an advantage

Please write enclosing your curriculum vitoe and a daytime telephone number to Robin Alcock, Coopers & Lybrand Executive Resourcing Limited, 76 Shoe Lane, London EC4 quoting reference RA65O.

Executive



Appointments Advertising

Appears every Wednesday and Thursday

For further information

Nicholas Baker on 01 873 4177

Legal **Appointments Advertising**

Appears every Monday For further information

Elizabeth Arthur 01 873 3351

FINANCE MANAGER

An opportunity has arisen in the Network SouthEast Business organisation for a qualified accountant to provide a full management accounting service to one of the Businesses Subsector organisations. The responsibilities of the post include planning, forecasting and monitoring a business with income of approximately £230m and direct expenditure of £195m. This responsible position requires a self-motivated individual with a good analytical ability and the power to argue their case with senior management when necessary. The successful applicant is likely to be 25-45 with management accounting experience in industry. The post is located at Waterloo,

The starting salary will be within the range £17,405 to £26,890 + £1295 London Allowance depending upon qualifications and expenence. There is a contributory pension scheme and the transfer of existing rights can, in most cases, be accepted. There are also attractive free and reduced rate travel benefits including travel to and

Applications, stating age, qualifications and experience should be sent to:- Director, Network SouthEast, Room 343, (CP 30), British Railways Board, Euston House, 24 Eversholt Street, P.O. Box 100, London NW1 1DZ.

British Rail is a non-discriminatory employer.



電響の特殊機能を表現では、これには、

FINANCIAL CONTROLLER

THE CENTRE OF ATTENTION AT A CENTRE OF EXCELLENCE

Excellent Package + Executive Car

Swindon

Are you ready for the challenge? Motorola is one of the world's most successful and fastest growing companies in the cellular communications market. an international organisation whose name is synonymous with success. The 1990s are set to be another excellent decade for us.

As a result of a recent promotion, we are looking for an exceptional individual to head our financial function. A fully qualified CIMA Accountant, you'll need the experience and presence to take charge of a dynamic department of 25 that has a significant influence on our current operations and future plans. You'll be joining in a period of continued expansion; over the last year we've grown from 60 to over 300 employees and the future will be just as exciting.

If you possess the fusion of business acumen, financial vision, and proactive management skills required, your own career with Motorola will be equally promising - the ideal chance to implement your ideas, reporting directly to our Director of

The ideal candidate will have at least 7 years' post-qualification experience, some of which will have been within a fast moving electronics manufacturing environment. If you can meet this challenge, please write with a full C.V. to The Personnel Department, Motorola Ltd, Cellular Infrastructure Division, 16 Euro Way, Blagrove, Swindon, Wilts SN5 8YW quoting Reference Number FT35. Alternatively, call (0793) 541541 for an application form.



MOTOROLA LTD.

Financial Director

South West

c£40,000 + Car + Bonus

The Client

Our client is an expanding £20 million turnover autonomous subsidiary of a major International Plc. Operating in the highly competitive consumer durables market they have established a reputation for quality and . excellence. Due to continuing growth they now seek to appoint a commercially minded Financial Director to implement and manage the company's growth.

The Person

Applicants must be experienced qualified accountants with a 'hands on' management style, who can demonstrate a successful track record of achievement to date together with well developed inter-personal and commercial skills. Experience of operating at a senior level in a manufacturing environment is regarded as a pre-requisite.

Interested candidates should contact Andy Farr on 021-233 4450 (during office hours) or 0527 46637 evenings/ weekends. Alternatively, write enclosing a comprehensive C.V. to the address shown.

The Position .

Reporting directly to the Managing Director the successful applicant will be responsible for the day to day financial management of the business, involving control of capital expenditure, formulation and implementation of business plans and forecasts, maintenance and development of computer systems and the provision of management information for both company and group purposes.

The Rewards

The salary package indicated shows the commitment of our client to attract exceptional candidates. It will include those benefits normally associated with a progressive organisation including relocation expenses where necessary. Promotion prospects are excellent.



Nicholas Andrews, Freepost, 126 Colmore Row, Birmingham, B3 2BR.

DIVISIONAL COMMERCIAL DIRECTOR

With market orientation and commercial flair and line management ambition

West of London Up to £40,000, bonus, share options + car

The ability to get the numbers right is crucial for any commercial decision - but if that's all there is, the decision is likely to be slow and uninspired. On the other hand, the entrepreneur with bags of flair and no real understanding of the numbers is a danger to both self and company. Within this major industrial conglomerate, the Chairman of a large and synergistic division has successfully planned and implemented an impressive programme of growth by acquisition and merger. However, future plans suggest the pace will quicken: he now needs the support of a Commercial Director to bring sound business judgement and commercial flair to the analysis of market performance and the implementation of future plans. As always, intellect comes first but it will be evident in speed of reaction as well as in depth of understanding, Ideal candidates, probably mid. thirties, will be graduate (or if not, they'll have a good excuse), with finance somewhere in their background (maybe an accounting qualification, maybe a financial oriented MBA) and track records which demonstrate their commercial ability. It will be a particular advantage if they are comfortable in another European language. The division has a track record of moving successful people into senior line management rapidlywhich should be a positive attraction to the right candidates. Reference WE 0003.

As the division grows, there will be other opportunities in several locations. The job specs, the salary and the age range will vary, but we would like to hear from less experienced commercially oriented finance specialists who believe they have a contribution to make. Reference WE 0004.

Please send full career details, quoting appropriate reference, to Terry Ward, Ward Executive Limited, Academy House, 26-28 Sackville Street, London W1X 2QL. Tel: 01-439 4581.

WARD EXECUTIVE

LIMITED

Executive Search & Selection

and

Appears every Monday Wednesday Thursday

APPOINTMENTS

ADVERTISING

For further information call

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Nicholas Baker ext 3351

Elizabeth Arthur

LOOKING **FORWARD** TO THE 1990's?

INNOVATIVE GROUP MANAGEMENT ACCOUNTANT **GUILDFORD** c£30.000+CAR

Hays plc is a progressive acquisitive Business Services Group which was recently floated on the stock market. Annual turnover is approximately £600m spread over 6 divisions. These operate within 3 core activities covering specialist staff recruitment agencies, office support services and specialised distribution services.

Due to promotion an exceptional career opportunity has arisen for a self motivated individual to join a small, highly professional team as Group Management Accountant, based at the Group's prestigious Head Office in Guildford.

This challenging role requires an ambitious and forward thinking Qualified Accountant (27-32), whose experience includes front line management accounting in a commercial environment. An analytical mind and the ability to further develop the existing PC based management and executive information systems will be as important as accounting skills.

72-74 High St., Guidland, Surrey GU1 3HE Tel: 0483 64692

Please reply in strictest confidence (enclosing a comprehensive CV) to the Manager at the address

Accountancy Personnel

You don't just count you matter

BUSINESS MANAGER

Central Manchester

£Excellent + Car

Our client, a well established leading firm of Architects, has expanded operations dramatically and successfully in recent years. In order to realise an ambitious growth plan the firm seeks to recruit a commercially experienced business manager.

As a key member of the partnership management team, the Business Manager will identify the short, medium and long term strategic decisions which need to be made, through the provision of expert advice on all financial matters. He or she will also represent the practice to bankers and professional advisors.

Candidates, probably aged 33-40, will hold a recognised business qualification and be able to demonstrate strong technical and managerial skills coupled with a sound commercial understanding. Well developed presentation and communication skills are essential.

Interested applicants should send a comprehensive career résumé quoting ref: 3089 to Peter Hornby, Executive Selection Division.

△ Touche Ross

PO Box 500, Abbey House, 74 Mosley Street, Manchester M60 2AT. Tel: 061-228 3456.



THE ROYAL INSTITUTION OF CHARTERED SURVEYORS

needs two Accountants to work in Basingstoke until the Finance Department moves to new offices in Coventry in the summer of 1990. Generous relocation package will be available.

FINANCIAL CONTROLER c. £25,000 + car

due to internal promotion we require a qualified Accountant to manage our Finance Department which services the RICS and its trading activities. Experience of running an operational accounts department and computerised financial information systems if essential.

DEPUTY CHIEF ACCOUNTANT

c. £20,000

we also require an Accountant possibly qualified to prepare management accounts and budgets for the RICS. Applicants should have experience of preparing management accounts and interpreting them to operational managers.

These are two key positions within a proactive department providing the financial control and reporting of a complex organisation. Both roles will require a shirt sleeves approach to problem solving for management.

Job specifications and applications forms from the Personnel Consultant, Norden House, Basing View, Basingstoke, Hants RG21 2HN. Tel: 0256 55234 ext 329 or 0480 69003.

£25,000

FINANCIAL ACCOUNTANT

WALTON-ON-THAMES SURREY

Our client, a substantial American owned electronics group with a UK turnover in excess of £50m, currently seeks to recruit a Financial Accountant for their UK Head office in Walton.

The successful encumberant well within the first 12 months embrace both Financial and Management accountancy, with the prospect of advancement to a full UK controllership within that period.

The successful encumberant would be 25-32 years old, CIMA/ACCA with two years for qualifying experience and the ambition and drive to be a safer player in this blue chip company. Relocation assistance will be available to the successful encumberant.

To arrange an interview with our specialist consultant please telephone

Choice Accountancy

WEYBRIDGE 0932 844466

or send your CV to 188 Station Road, Addlestone, Surrey.

SPECIALISTS IN THE RECRUITMENT OF **ACCOUNTANCY STAFF**

Insolvency Partner

East Anglia

Our client is a small firm of Chartered Accountants with a long established and successful insolvency practice. They seek an experienced insolvency practitioner who will be attracted by:

the challenge of building a successful insolvency profit centre on sound foundations.

the opportunity to lead and develop a small and experienced team.

 working in a small accountancy practice in an informal and supportive atmosphere. The successful candidate will be a chartered accountant, solicitor or member of the IPA who can demonstrate several years varied and successful experience in insolvency work. He or she must have a high regard for technical excellence together with business

development and management skills. Age is not important, but it is unlikely that anyone under 28 will have sufficient right experience. Entry will be at salaried partner level or equivalent with the prospect of early advancement to equity status.

If you would like to discuss this in the strictest confidence, please write to John Gregory, who is advising the firm, at JC&P, Brickhill House, 701 South Fifth Street, Milton Keynes MK9 2PR. Telephone 0908 663692 during office hours or 0327 860577 after 8 p.m. Please quote reference



Salary circa £30,000 per annum

Banstead, Surrey

COHSE the Health Care Union has a vacancy for a Finance Officer to undertake the efficient and effective management of its Finance Directorate comprising nineteen employees and to contribute to the strategic decisions of the Union.

Based at the Head Office in Banstead, Surrey, you would be one of the Union's three Chief Officers, responsible in particular for all aspects of the Confederation's finances, giving sound financial advice and providing critical analysis and monitoring of income

If you hold a relevant professional qualification, with managerial experience, can demonstrate a proven track record and would enjoy this very demanding role, please contact Val Gibbons, Personnel Assistant on 0737 353322 ext 265, who will be pleased to send you a job description and application form.

Closing date for completed applications will be 10 January 1990

interviews are expected to take place on 31 January 1990.

COHSE is an Equal Opportunities Employer

Regional Financial Controller

South London

Our client is a rapidly expanding and highly profitable PLC, engaged in property development and investment, principally in the UK.

Recent acquisitions, augmented by further organic growth, will ensure continued increases in both assets and profitability.

As a result of this continued growth they now seek to recruit a Financial Controller for the Southern region to be based in South London. Reporting to the Regional Manager he /she will assume full responsibility for all aspects of the accounting function. As a member of the regional management team, the individual must be able to fully participate in

to £40,000 + Car + Benefits

the overall commercial management of the company. Candidates, aged over 30, should be qualified Accountants who can demonstrate a strong track record of success in a hands-on environment, coupled with the interpersonal skills and business maturity required to make an immediate impact within a dynamic organisation.

A comprehensive benefits package including share option scheme and full relocation facilities are available where appropriate. Interested applicants should write, quoting ref: 2617, to Alan Dickinson ACMA, Executive Division, Michael Page Finance, 39-41 Parker St., London WC2B 5LH.

Michael Page Finance

International Recruitment Consultants

London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

Vice-President Finance

ANTWERP, BELGIUM, c. \pm 70,000 + BENEFITS

For a rapidity expanding international organisation, with a worldwide reputation for efficient intermodal transport, with a turnover of some \$150 million in Europe clone. Within this region, they are now looking for a talented professional aged 35-45 to take on the highly challenging post of Vice President Finance.

Reporting directly to the company President, Europe, and functionally to the international headquarters, you will directly monitor all European financial actions, as well as controlling administrative activities. This will involve the

management of approximately 80 staff, cash flow, cost control and MiS: the preparation of monthly and annual balance sheets; budgeting and the ongoing followup of in-built control systems.

A dynamic individual with impressive leadership qualities, you should ideally combine on economics degree with an MBA qualification. An extensive range of experience in finance at an international level should preferably be supplemented by some internal auditing experience. In return for your abilities, a remuneration and benefits

package will be offered which fully reflects the importance of this position. Please write enclosing your curriculum vitae and details of current remuneration to Jef Peeters, Coopers and Lybrand Executive Resourcing Limited, 76 Shoe Lone, London EC4A 3JB, quoting ref JP105.

Executive Resourcing & Lybrand



A CHALLENGE FOR

DIRECTOR OF FINANCE ADMINISTRATION

Education, Training and Consultancy are our business.

We provide a number of services, in many diverse markets and we are currently expanding our national and international customer base.

We operate in a competitive, dynamic and demanding service sector and as such we are committed to a strategy of growth requiring organisational change. The creation of this post reflects our commitment to the achievement of this strategy. The successful candidate will join the existing Directorate members in the process of strategic planning and business development for the College.

The duties of the post are wide ranging and varied. The key areas in which the postholder will be expected to make an immediate contribution are:-

- To ensure that each aspect of the business is appraised and monitored to facilitate effective strategic decision making.
- To develop efficient financial and administrative systems and procedures for effective implementation of the College's Mission Statement and Business strategies.
- To provide an effective and efficient Company Secretary role to our Board of Governors.

To excel in this challenging and demanding executive post you must be a qualified Accountant. You must also have a successful record of controlling the financial and commercial aspects of a significant business and possess skills in planning and business organisation.

You can expect a varied role within a dynamic and enterprising organisation which will provide scope for your own personal career development.

Candidates should submit in confidence a comprehensive Curriculum Vitae to the Head of Personnel Services. Humberside College of Higher Education, Cottingham Road, Hull, HU6 7RT. Telephone: 0482 440550.

Closing date for applications is 15th January 1990.

SHOPE IN THE WINDERSI COLLEGE OF HIGHER EDUCATION

TWO YOUNG FINANCE DIRECTORS

Strong team players to enjoy corporate responsibility **Up to £25,000, bonus + car**

There can be no better way for young, recently qualified accountants to demonstrate their ability to run their own activity than to be given the chance to do so. Working with other senior members of the management team both proves and sharpens personal skills and stretches professional capabilities. Our client company, a subsidiary of one of Britain's larger multinationals, is service-based, vibrant, thriving and profitable. Organic and acquisitive growth has distinguished and accelerated its recent development and this trend is likely to continue. The management is characterised by youth, intellect, energy and the desire to achieve corporate goals through team rather than individual effort. There are now two senior positions in separate areas of the business, to be filled by young qualified accountants whose career development has already demonstrated their ability to make their own mark.

Finance Director

Sound management information, strong budgetary control and honest forecasting form the core of this task. Success in these elements will lead rapidly to broader business development. The ability to ask the right questions and to challenge assumptions (as well as to stand up to challenges of your own) will be crucial. Reference WE 9223.

Finance Director

Central London

This position involves similar responsibilities in a smaller operation, whose services represent the apex of this particular market. The business operates as a separate entity within the corporate body, so there's the opportunity for even greater autonomy - and the authority to go with it. Reference WE 9224.

We would like to hear from graduate calibre, qualified accountants with at least a year's experience. They'll possess the skills to communicate complex ideas in less complex terms and will be motivated by a pride in achievement rather than status. Please send full career details, quoting the appropriate reference, to Dave Denny, Ward Executive Limited, Academy House, 26-28 Sackville Street, London W1X 2QL Tel: 01-439 4581.

MARD EXECUTIVE

LIMITED

Executive Search & Selection

Group Finance Director

Salary c£55,000 + Benefits + Share Options

Our client is a substantial PLC in the property investment, management and construction market. The Board have identified an urgent requirement for a Group Financial Director. The successful candidate will assume full responsibility for financial control and play a key role in advising on corporate funding, treasury

control, investments and future mergers and acquisitions.

Reporting to the Chairman, the incumbent will be responsible for the provision of management and statutory accounts, budgetary control, and systems development whilst continuing to play a significant role in the strategic expansion of the Group. The role will involve frequent travel to the Group's offices in

Candidates aged between 40-50, will be powerful, energetic, innovative and streetwise Chartered Accountants who can demonstrate a progressive track record preferably gained in a fast moving, entrepreneurial, industrial or commercial environment. They will be self motivated, organised and have the strength of personality to make an immediate and significant contribution to the further growth and development of the group. Potential for future growth and reward are considered to be outstanding.

If you meet the demanding criteria, please send a detailed C.V. including current salary, to Susan Stuart quoting reference LM138 at Spicers Executive Selection, 13 Bruton Street, London W1X 7AH.



SPICERS EXECUTIVE SELECTION

A MEMBER OF SPICER & OPPENHEIM INTERNATIONAL

Subsidiary

<u>Hays</u>

Top UK Merchant Bank with offices based around the world seeks a high calibre Part Qualified Accountant with experience in the financial services industry to undertake demanding duties in the Financial Control Dept. Working as part of a fearn responsibilities

Accountant

 Management and financial accounts for subsidiaries Liaising regularly with senior mangement Supervising a junior member of staff

£18,000

 Continual PC system enhancement In addition to a sound academic background, the successful candidate should currently be studying for a recognised accounting

Banking

Benefits

an excellent opportunity for a career orientated individual to develop within one of the City's major forces where you will be given every encouragement to qualify. For further information please telephone or send your CV to Valerie Grassham or Tony Leggett at Joslin Rowe Associates

qualification. Supported by a team of qualified accountants this is

(Financial Recruitment Consultants), Bell Court House, 11 Blomheld Street, Landon EC2M 7AY. Tel: 01-588 7287. Fax: 01-382 9417.

(DIRECTOR DESIGNATE) C£32,000 + car +

North London:

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benefits + share options We are an autonomous subsidiary of on e of the

FINANCIAL CONTROLLER

UK's leading publicly quoted security companies whose turnover is £100M. Based in North London, with several branches throughout the UK, we are seeking a highly motivated chartered accountant to play a key role in the reorganisation which is now taking place.

As a senior member of a dynamic team you will report to the Managing Director and assume direct control of all accounting staff. You will be expected to develop a computer based management control system to achieve a high level of financial and management control in the company.

As well as the usual financial capabilities, the successful applicant must be able to engender enthusiasm and drive amongst his staff and colleagues, and demonstrate a good track record of practical management and successful

Interested candidates should write, enclosing a precent c.v. and current remuneration package to Box A1419, Financial Times, One Southwark Bridge; London SE1 9HL

CONTROLLER

Distribution Sector c.225-28,000

A major West Midlands industrial group has a small but fast growing distribution subsidiary, whose turnover is expected to double in the next two years. To meet this growth the position of Financial Controller

is being created.

Reporting to the Managing Director, the Financial Controller will have a wide range of responsibility incorporating not only accounting and credit control, but sales administration and stock control, totalling 12 staff. He will have frequent contact with the parent company and supplying divisions.

Candidates should be qualified accountains, probably aged 26-30. Experience of the distribution sector, and modern stock control computer systems, would be an ndvantage. The group can offer attractive career prospects, both in the UK and abroad.

Nicholas Augeli Ltd.

The Executive Selection Director 11 Waterloo Place, London SW1Y 4AU.

PANNELL KERR **FORSTER** CHARTERED ACCOUNTA

. BUSINESS TAX ASSISTANT MANAGER

COLCHESTER

For further information 1 Church St. Coichester CO1 1NF

TO £25,000+BENEFITS in this role, your brief will be to meet the challenges of assisting the senior manager in the implementation and development of their business tax department. With your expertise and above average contribution, promotion to manager is envisaged in the short term. Qualification is not essential. This is an unrivalled position, where you will be responsible for liaising and advising a range of clients, including partnerships and growing and family busines

MANAGEMENT SYSTEMS ACCOUNTANT (DIRECTOR DESIGNATE) £30,000+CAR+BENEFITS

Radius, a highly acquisitive computer systems group, offers you an

prospects for rapid advancement to Directorship level as well as a superb HUE HUT ZEA

opportunity to become an integral part of a dynamic management team. Reporting to the Managing Director your responsibilities will encompass the design, development and maintenance of management information systems for the present company as well as future acquisitions. Pearl Assurance Buildings: A highly autonomous role for an ambidious individual, offering excellent Land of Green Ginger.

PRAYIS BATH

MANAGEMENT ACCOUNTANT

\$20 -25,000+CAR+BENEFITS Praxis is a software engineering and consultancy company with a reputation for developing high quality computer software systems for clients in a wide range of market sectors including government, finance and manufacturing. It is a rapidly growing company, currently employing 180 staff working from offices in Bath, Warwick, Staines and Stuttgart. Based at the head office in Bath, you will be responsible for financial planning

and forecasting for all parts of the company and will be expected to work

You will be a graduate with a recognised accountancy qualification and good

For further Inform Accessionary Per 38 Gay St., Bath BA1 2NT Pd: 0225 442690

Accountancy Personnel

closely with senior managers and directors.



Non don't just count you matter

c.£38,000

Car

W.1

Our client is in the Advertising Agency business and is a Subsidiary within a £20M turnover Group.

Responsibilities encompass the total function and the implementation of new financial strategies. Candidates in the age range 28-35 must be C.A.'s who

have experience in the financial management of a

small unit and now wish to move upwards.

Please apply in writing quoting ref. 8984 to Katherine Bond, Barnett Consulting Group Limited, Providence House, River Street, Windsor, Berks. SL4 1QT, or telephone 0753 856723.

Financial Controller



TECHNOLOGY Nick Garnett explains why an attempt to devise international

Little box opens door to paperless factory

aults in computer-inte-grated manufacture (Cim) can usually be traced to the failure of machines to talk to each other, according to James McGuire, chief executive of Intercim Corporation, of the US. He says the solution starts

with an electronic package "the size of a cigar box" which acts as a universal interface.

Called Camate, it can be taped inside a control box. "It allows us to open up a machine tool and cable it into the com-

puter," says McGuire. Intercim, based in Minneapolis, Minnesota, specialises in the management and control of factory information. It aims to organise paperless factories, in which the most disparate machines can communicate electronically in a single, integrated system.

Part of its strategy is to use the electronic data to inform shop-floor workers. They receive not only instructions, but also advice and warnings

of potential problems. To take one example, a histo-gram of manufacturing quality composed of 30,000 pieces of data, that took an hour to compile a few years ago, can now be compiled in a matter of seconds. Any deviation from the specifications can be spotted and corrected before out-of-tolerance parts are produced.

Data on the performance of operators or on the production materials can be gathered, analysed and presented pictorially. Intercim has partnerships with five computer companies: Digital Equipment, IBM, Intergraph, McDonnell-Douglas and Unisys. It also has them with about 30 client companies in the US, authorising access to implement Cim.

Typical of his bigger clients, says McGuire, is the US diesel engine group Cummins Engine, where Intercim works with nine factories — includ-ing two in the UK — bringing Cim to hundreds of machine tools. He estimates that Cummins will spend a total of more than £1m with his company. In London, an investment company called LICA Development Capital is acting as Inter-

cim's European agents.

standards for factory automation has aroused concern Suspicious of a link-up

trol equipment and software for automating factories. Western Europe paid out \$10bn (£5.6bn). But in Japan, the world's most powerful manufacturing economy, the total was a pal-try-looking \$2.5bn. The smallness of Japan's

expenditure – based on esti-mates recently published by Allen-Bradley, the US producer of factory control equipment is not as surprising as it appears, bearing in mind that the figures exclude big chunks of hardware such as machine

Japan certainly has many of the world's biggest and best organised factories, some crammed with scores of clever machine tools — of which it is the largest producer in the

However, Japan has not been obsessed with automation for its own sake. Most so-called islands of automation in its factories are not connected electronically. Much of the linkage is done by people.

One reason is that it is difficult to use the written Japanese language to transmit information by computer. Another is that over-staffed service sections within manufacturing companies are part of Japanese culture. Even the famed "kanban" just-in-time materials handling system is heavily reliant on people.

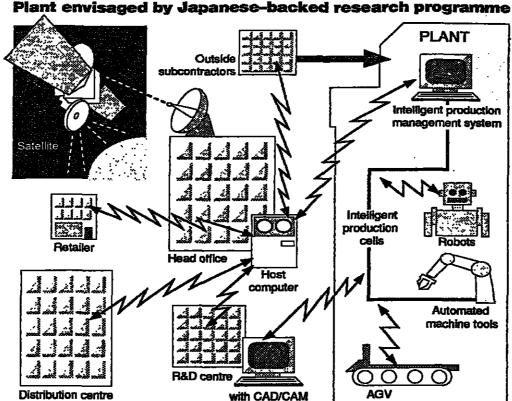
In other words, although Japan has a huge and techni-cally advanced industry making factory equipment, it is probably behind the US in its ability to link up production systems by using computerised transmission of information.

This contrast illuminates the suspicions felt by some western companies about an ambitious cross-border research programme into factory automation, being proposed by the Japanese.

The idea of a \$1bn, 10-year programme to develop global standards in factory automation and computer language is being supported by Japan's Ministry of Trade and Industry and some of the country's leading manufacturers, including Toyota, Mitsubishi Electric and Kawasaki Heavy.

David Fishlock

Some western companies are suspicious of the programme with canvassing support for the project believe the worries



because they believe it is designed to impose Japanese factory automation standards on the rest of the world; to underscore Japanese manufacturing power by allowing them to build factories more easily in other countries; and to reinforce the dominant positions held by Japan's suppliers of factory equipment, including makers of machine tools. robots and programmable con-

The proposal would involve setting up research centres in Europe and North America. Three-fifths of the project's funding, however, would come from Japanese government and

industry.
Its ambitious brief includes such topics as factory hard-ware and software, advanced materials, and the equipment and computer language for integrating all aspects of production from raw material delivery to billing customers. Japanese academics charged with canvassing support for

expressed in the west are unjustified. They say standardisèd

systems for factory automation would allow Japanese companies to supply their transplants more easily with non-Japanese equipment, reducing the likelihood of trade friction. It would also make it easier for them to build transplants, which are directed at reducing trade ten-Far from wishing to impose

Japanese standards on the rest of the world, the aim is a reciprocal one. Some technical knowledge would be trans-ferred to Japan, but western companies would in the process be allowed better access to Japanese factories.
"We are worried that we will

be misunderstood," says Proor Yuji Furukawa of Tokyo University, vice chairman of the Japanese industry committee charged with pursuing the

As a sign of goodwill, Furu-kawa says the Japanese would consider dropping out of the

A NEW flame retards

Plastic barrier

to flames

aircraft, developed by a plastics expert from Hartiepool, is attracting interest from British Aerospace and other manufacturers, writes Clive

Cookson. Maurice Ward's fire retardant, called Ultra High Tech, is based on a polyme with special anti-flame additives. Tests show that it withstands temperatures well above aircraft safety requirements and its emissions of smoke and toxic tumes are extremely low.

When applied to materials of the type used in aircraft interiors, Ultra High Tech forms an effective therma barrier against fire. Demonstrations have show that treated material will withstand a 1,200 deg C flame tor several minutes as soon as the flame is removed the material can be

held with the bare hand. Ward is also working with textile companies and cab manufacturers to develop protective coatings for other products, such as carpets and electrical wiring.

System for finding a match

HAVE YOU ever wanted to buy computer hardware or software to match your existing system, but been unable to find an acceptable

product or supplier?
To provide a solution to ns like this, Computerscan has developed a database containing ormation on 19,000 items sold by more than 5,500 suppliers, mainly in the UK.

To use the service, clients give Computerscan a list of parameters - type of software, price range, supplier location, and so on. For £90 the Preston company searches the database and throws up a list of companies

that fit the bill. The basic information is faxed to the client and fuller details are sent by post.

A gem of a slate cutter

mon standards in computer **QUARRYING** for slate has traditionally involved Japan agree that the best way of going about this is through such an ambitious project, pro-posed and largely funded by a novel technique is being used in England's Lake District to help prevent countryside.

WORTH WATCHING

Edited by Della Bradshaw

To begin the process, known as dismond wire sawing, two 35 R holes are drilled horizontally into the base of the state-bearing rock face. They converge to form a V-shaped Incision.

Then diamond wire - a reinforced cable incorporating beads with diamonds in their peaus wan charmonics in their surfaces — is passed through. The wire in tightened, using equipment from Benetti, of Italy, so that it cuts through the state like

A "soft" explosive, rather than dynamite, can be ignite on top of the rock face to peel

the slate away. This method, used by Burlington Slate, of Cumbris, can increase the amount of useable state in the blasted rock by a factor of three.

Expert system times it right

AN EXPERT computer system conventionally employed in the manufacturing sector, is now being used in financial

eung. The leature of the softwa system, called G2, which makes it attractive to the inancial sector is its ability to handle time. It can be programmed to set off an alarm if the shares of a stock market-quoted company fall by more than a certain percentage in, say, 10

Sira, the UK applied research and technology company which markets G2, has developed a system with an investment bank to demonstrate how the softw handles gold futures. The brainchild of Gensym Corporation of the US, G2 runs on workstations from Digital Equipment, Sun and Hewlett-Packard.

Blue sky method of purification

A DROP of dye and a ray of sunshine could purify the swimming pools of the future writes Andrew Wiseman. Researchers at the Weizmann institute of Science, in Israel, have developed a method of disinfecting effluents which they claim is a sale alternative to chlorination. The photochemical technique disinfects water by exposing it to sunlight and treating it with a very small amou (less than one part per million) of methyle

dye. The dye absorbs the light energy and transfers it to the oxygen dissolved in the water. The process kills micro-organisms by oxidation without creating dangerous

by-products. Chemiats at the institute are synthesising new dyes so that the process can be applied on a commercial

The sum of a photo's parts

POLICE in the 1990s could be catching more thieves through applying compute technology to fuzzy photos. Blurred photo images —

such as the number plate of a car speeding away from a crime — can be deciphered using a technique developed at the University of Roche in the US. It involves digitisting the

picture into 2.6m pixels (picture elements) and then feeding the digital image into a computer, it uses a specially devised algorithm, or mathematical formula. to calculate the original image. Aithough such algorithms already exist, the electrical engineering department at Rochester University believes its formula is unique because it takes into account the characteristics of the light reacting with the film - for example, the speed of the

film or the expo The drawback is that the Homent needed to carry out the task is expensive up to \$100,000. So it is unlikely to be used for cleaning up your holiday snaps - not next year; at

CONTACTS: Maurice Ward: UK, 0429 234881 Computerscen: UK, 0772 204060, Burlington State: UK, 022 968 661, Stra: London, 457 2536, Wetzmann Institute: Israel, 8 483 512.

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management of the project,

which has been proposed by the Committee on Joint Inter-

national Programmes into Intelligent Manufacturing

Furukawa has talked to the

European Commission's direc-

torate-general 13, responsible

for information technology, to the UK Government and to the

US Society of Manufacturing

Engineers. He says he has received promises of support

The principal issue, Furu-

from several senior officials.

kawa argues, is that increasing

globalisation of manufacturing,

more complicated relationships

between companies and short-

ages of labour mean that it is

becoming vital to achieve com-

language and factory equip-

It remains unclear whether

enough organisations outside

the Japanese

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هلة امنه لأص

Enter a scandal, 25 years late

read about the furore: now see the movie. Last Exit To Brooklyn emerges on our screens from the steam and smoke of literary scandal, looking like a period piece from another world.

Back in the 1960s Hubert Selby's loose knit novel about

Brooklyn low life, featuring (in no special order) rape, prostitution, homosexuality, drug abuse and murder, was provocative enough to energise two opposing armies. The moralists wanted it banned. The literary defenders, including Anthony Burgess and Samuel Beckett, stormed to its side claiming masterpiece status.

That was then. This is now. What unfuris on screen 25 years later resembles a series of escaped Actors Studio exercises: an On The Waterfront for the dying 1980s, done with much yelling and emoting and as much visual frankness as can be smuggled past the

Scripted by Desmond Nakano and shot in an atmospheric square mile or so of Brooklyn by a German director (Uli Edel of *Christiane F*), the film fatally interlinks all Selby's separate stories. Result: the author's diverse cast of characters come on like a large, noisy family of Method actors determined to find trouble on every corner. Jennifer

> LAST EXIT TO BROOKLYN (18) Odeon West End

-MYSTIC PIZZA (15) Campons West End

FELLOW TRAVELLER (15) Metro

GANASHATRU (AN ENEMY OF THE PEOPLE) (U)

CANDY MOUNTAIN (15)

Jason Leigh struts with candid bosom and candy-floss hair as the tart without a heart; Stephen Lang is the union thug with repressed gay leanings; and Burt Young Alexis Arquette, Ricki Lake and others fill in the remaining frescoas transvestites pregnant daughters, male chanvinist fathers and the like.

It is not bad. It is not good. It is not much of anything. The thunderous noise you hear inside the film's engines is that material that must once have seemed muscular and momen tous but that now merely raises the reflex "Oh, all that again." In the age of AIDS and crack and city-wide gang wars, the West has made a quantum leap up the social nightmare charts in the quarter century since Last Exit was published. And the cinema itself has gone down meaner streets, with an all-seeing ferocity even Selby could not surpass.

"The only reason to get mar-ried is to get the hell out of Mystic," says the reluctant bride Jojo (Lili Taylor) in Mystic Pizza. There is no accounting for tastes. The small New England seaside town seems like Heaven on earth to me. Painted wooden houses ramble down Main Street; the Atlantic slaps at the barnacled jettles; and there are so many lobsters in the vicinity that they practically walk out of the sea on to



in Lest Exit To Brooklyn

came as no surprise when the press show projectionist mixed up the reels.

Remarkable, in the circum-stances, that the film is quite enjoyable despite itself. Given material torn straight out of women's magazines, the three young stars go at it with a will and a wit. And one can forgive much in a film where a girl's revenge on her faithless lover is as picturesquely enacted (and then as picturesquely seen to backfire) as that of Miss Roberts. Pulling her father's fish-truck up to Master Ivy League's sports car — he is emerging from a posh restaurant with a posh young beauty she tips two large barrels of livestock into the priceless upholstery. Seconds later, she learns that the girl is not her boyfriend's girlfriend but his sister. But by that time, what

can you do about two dozen

kilos of writhing marine life in

an open Porsche?

Fellow Traveller is one of those Anglo-American movie ventures that set out to straddle the Atlantic without doing themselves an injury. It just about succeeds, though by the final reel it is in visible pain. Screenwriter Michael Eaton plants one foot of this postwar political thriller in America, where anti-Communist passions reign and a young film star (Hart Bochner) shoots himself. He plants the other foot in London, where Marxistsympathising Hollywood scriptwriter Ron Silver is in Robin Hood series. Mr Silver is Mr Bochner's best friend,

dumbstruck by news of his death; Imogen Stubbs is Mr B's

ex-lover, now falling into bed

with Mr S; and Daniel J. Tra-

vanti is the enigmatic psycho-analyst who just might be the villain of the piece. The plot bowls along briskly. And fun is had with the day-to-day lunacies of writing for hire. (Says a harassed Silver of his prancing, Lincoln green-clad hero: "I don't want to make it look as if he's enjoying himself with all those merry men.") But Philip Saville's direction fails to raise the dramatic wattage from medium-banal to bright or revelatory. The characters seldom struggle free of the formulary; there is a surfeit of flashbacks (people can hardly look at each without dissolving into a previous decade); and well before - enhanced by plinky-senti-mental piano music - that it grinding of plot-wheels to

bring about a "surprise"

The great Indian director Satyajit Ray, who suffered a heart attack some years ago, is neart attack some years ago, is understandably below form in Ganashatru. This is Ibsen's An Enemy Of The People gone Bengali: a tale of polluted holy water and one doctor's heroic fight to alert his wilfully deaf

townspeople.
The movie is shot in drab colours, as if its reels had been machine-washed at too high a temperature, and the staging i fearfully sedentary. For all the subtlety of Ray's camera placings, no film can get away with two hours of characters sunk deep in armchairs, lobbing chunks of literate dialogue at each other. Nor do matters improve on the few occasions they get up and walk. The creaking of Ibsen's plot-struc-ture is matched by the creaking of the mise-en-scène. Not Ray at his best: let us hope he soon returns to it. Candy Mountain entertains

and dismays in equal measure. Co-directed by screenwriter Rudy Wurlitzer (Two-Lane Blacktop) and photographer Robert Frank, this road movie has no clear destination but travels along quite scenically. Rejoice at the wintry North ern landscapes that fan the face of our young hero (Kevin J. O'Connor) as he motors forth to find a priceless cache of guitars made by master-craftsman Elmore Silk (Harris Yulin). Why he seeks these instruments I could not gather. ss it has something to do, like most road movies, with the American dream. Suffice it that he travels through prettily battered small towns and equally battered, not to say batty, supporting characters There is golf-mad Tom Waits, husky-voiced in check trousers; bleary-beautiful Bulle Ogier (arriving with the Swiss co-production money); and Mr Yulin himself, crazier than a

fox and threatening to set ablaze those priceless guitars.

Never mind what it all means. Enough that the time-warped wanderlust — this sort of film-making went out in the 1960s but a few perverse souls would like it back - is a refreshing pace-change for today's audiences. In the age of Batmen and Lethal Weapons, better a movie going nowhere slowly than a film going fast and frantic to a destination we have no wish to reach.

Nigel Andrews involved new music, but while

Two of our music critics look back on 1989

A capital year all round

Perhaps I've been peculiarly lucky with my allotment, but London seems to have had a very good year for music. Maybe not "vintage" - how many great performances would be required for a "vintage" year? - nor specially spectacular, and yet I suspect that the wealth and variety of public music would pass for an extraordinary feast almost anywhere else. We have a comple mentary decline in domestic music-making, of course (hardly anybody plays any-thing or sings), but that's another story.

The one grave lapse of the year was the failure of anybody to bring us Dawn Upshaw, a very young American soprano who is the toast of everywhere else. I was reminded of that by the recent broadcast of a Vienna Festival Lucio Silla (noble early Moz-art): a banquet of singing all round, but Upshaw is blessed with high assurance, character and a vernally fresh sound. We shouldn't have to wait to hear her until she has become a practised prima donna. At least we have had generous helpings of Lynne Dawson, who is our nearest match; also of her dis-tinguished seniors Felicity Lott and Anthony Rolfe Johnson, whose ubiquity has been justi-fied by their superlative form.

There were splendid Wig-more Hall recitals by Schreier, Hans-Peter Blochwitz, Bär, Prey (with the magisterial Helmut Deutsch) and Margaret Price, and a ringingly impressive début by the Canadian bass-baritone Gerald Finley. At the Elizabeth Hall Jill Gomez, standing in for another soprano at short notice, lit up her French programme with vivid insights.

Some other concert-voices made lasting impressions. The alto David James, moving and vocally faultless in a St. John Passion at St. John's; Anne-Soguerite in a Prom Berlioz Faust; a miraculously accomplished David, in Handel's Saul, from the black American counter-tenor Derek Lee Ragin, and his compatriot Faye Robinson in the closing scene of Strauss's Daphne; the mezzo Elizabeth Laurence in a potent new song-cycle (after Ratushinskaya) by Brian Elias; the bass David Thomas, phenomenally



gripping in Haydn's *Creation*; Alison Wells' eloquent soprano in Barraque's Chant après chant; in the Boulez retrospective, Christine Whittlesey in Pli selon pli; and Anne Howells (of all people!) in Ligeti's

In that work — a main exhibit in the South Bank's Ligeti festival, which was too narrowly focused upon recent and/or orchestral Ligeti but admirably executed – Terry Edwards' achievement as chorus-master equalled James Wood's in the György Kurtág mini-festival within the Almeida Festival. (Both the compact festival and the expansive one were supersaturated with creative music.) Among many polished performances by the BBC Singers, it is good to recall one of Sir when he led them through a cappella Richard Strauss with the utmost graciousness and warmth.

As usual, the orchestral calendar was adorned by international visitors - besides Simon Rattle's City of Birmingham Symphony, who gave an indelible account of Schoenberg's Gurrelieder in January. Several American bands were impressively expert; but two provin-cial French orchestras, the Strasbourg Philharmonic and the Orchestre National de Lille, delivered much more adventurous programmes in incisive style. Their bone-crushing Xenakis and Varèse were of the same order as Prokofiev's "Scythian Suite" and Colin Matthews' scarifying new Quatrain by Tilson Thomas and the LSO, or indeed those latter's roof-rais-ing Rite of Spring.

Among gentler stuff, I admired Strasbourg's subtlety

in Debussy's Ibéria (conductor Theodor Guschlbauer) - his La Mer got comparable refinement from Andrew Litton and the Bournemouth Symphony
– and Lille had the imaginatively vital services of Rivka Golani in *Harold in Italy*. Til-son Thomas confirmed that he is a serious asset to the LSO many times over: particularly satisfying was his collaboration with the emigré Russian pianist Ivan Feltsman in Brahms' 1st Concerto. There has been an inundation of relentlessly brilliant Soviet pianists: of those I heard, the new Van Cliburn winner Alexei Sultanov was far outclassed by Nikolai Demidenko, whose con-trol of the keyboard is phenomenal and almost inhuman.

Yury Bashmet lavished his virtuoso authority upon Schnittke's recent Viola Concerto, and Stanislaw Skrowaczewski and his Hallé Orchestra brought the Bartók whether that was possible). The BBC Symphony must be happy with their newly appointed conductors Franz Welser-Möst and Oliver Knussen, who distinguished themselves respectively in late Bruckner and Mahler, and in recent music – signally in Elliott Carter's Three Occasions, which came about partly through Knussen's prompting. Among many scrupulous readings by the conductor Richard Bernas, his première of Nicholas Maw's complete Odyssey was a triumph of sympathy.

Among solo pianists, Mitsuko Uchida did wonderful things with Debussy's Etudes, Cherkassky and Cécile Ousset were searching and dazzling in various music, and the young Rubinstein co-winner Benjamin Frith demonstrated great interpretative promise. In French chamber music, the junior violin-sensation Joshua Bell proved himself to be a reckonable musician too. The Vermeer Quartet outdid them-selves in an exact and searing dramatisation of Berg's Lyric

Too little space left for several deeply affecting operatic studies, among them Felicity Lott's Arabella at Glyndebourne and Yoko Watanabe's Cio-Cio-San for the Royal Opera, John Graham-Hall as Britten's Albert Herring and Alberto Remedios as Wagner's Walther, Roger Norrington's whole account of Mozart's Zauberflöte; still less for the gems of this summer's Aix Festival. A last plea, though, for the ENO to consider adopting the new Amsterdam production of Dukas' Ariadne and Bluebeard (with a bit of tough re-thinking): a great central role for Kathryn Harries, which would lose nothing in English, and a rich score that richly deserves rediscovery.

David Murray

Paying a high price for packages

The imperishable musical the outlets for living compos-memories of 1989 are few but ers proliferate, a law of diminintense - of Sviatoslav Richter's first London recitals in more than decade, the last of them at the Barbican finding him in tempestuous, almost dismissive form, of three dazzling appearances by Martha Argerich in concertos by Liszt and Ravel and as one of the duettists in Messiaen's Visions de l'Amen, of Itzhak Periman giving a compelling display of comprehensive technical assurance and musicality. But even supported by quieter pleasures such as recitals by Deszö Ránki, Natalia Gutman and the Borodin Quartet, it is a thinnish legacy for a year's solid concert going.

Too often individuality has been suffocated by the need for corporate identity and too many packages - some wor-thy (the South Bank's Ligeti festival, the Barbican's Magyarok), some wholly misconceived (the South Bank's Latin American disaster). Earlier in 1989 one feared genuinely for the future of the one-off high prestige concert in London, that in the future everything would be compelled into the-matic channels; the autumn saw some relaxation of that tendency (as long as you like to overdose on Haydn, that is), but even so the attraction of the series, in terms of marketing opportunities and subscription sales, still threatens the happy plurality that has chared concert life in the capital for so long. Lots of the packages

ishing returns seems to operate ever more severely; the more groups willing and capable of performing contemporary scores, the less interesting the results. It is salutary to realise that the one outstanding contemporary event in London involved a composer in his 60s and a work begun more that 40 years ago; the BBC Symphony Orchestra's concert under Pierre Boulez, which included the British premiere of the final version of his Le Visage Nuptial appeared a glorious reminder of a lost arcady, when Boulez was in charge of the BBCSO and his concerts so often were voyages of discovery and enlightenment. Only Simon Rattle's French series with the London Philharmonic in the spring came close to capturing the same kind of energetic, inquiring spirit with

Rattle's continuing excellence with the Birmingham orchestra also brought the most striking new orchestral score of the year - Mark-Anthony Turnage's sombre, threatening Three Screaming Popes sustained the achievement of his opera Greek which was the most signal achievement of 1988; en passant, it is good news that the opera will be staged by ENO next season. No doubt, either, of the most hapless high-gloss premiere: John Adams' Fearful Symmetries which the composer con-ducted with the London Sinfonietta seemed a sensory

mances.

the Sinfonietta's year was overshadowed by the tragically early death of its artistic direc-tor Michael Vyner, a consider-able loss to the whole of British musical life. No year which saw the Brit-

ish premiere of Berio's Un re in ascolto, one of the most significant operas of the post-war period, can be written off

some superlative perfor-

Pierre Boulez

entirely. Swiftly followed by Reimann's dreadful Lear from ENO and his rather more interesting Ghost Sonata from Opera Factory (run in tandem in Strindberg's play) it began a year of frantic operatic activity in London, in which every composer seemed under pres-sure to show the right stuff by getting something, however half-baked, on to the stage. The Garden Venture, the Royal Opera's theoretically admirable

assualt of the most dubious scheme to blood young com-and cheapskate kind, though scheme to blood young com-posers, was hobbled by eccentric programming, ENO's community project, A Small Green Space words by Fay Weldon, music by Ilona Sekacz, under-mined by textual miscalculations and musical common-In four weeks in May and

June one would attend the premieres of as many major stage works by significant, more or less midddle-aged composers -Casken's Golem, and Blake's Plumber's Gift in London, Höller's Die Meister und Margarita in Paris and Louis Andriessen and Robert Wilson's De Materie in Amsterdam. If Casken's and Höller's works were at leasthonorouable failures, and need to be staged more faithfully before firm conclusions can be drawn, De Materie was both profoundly unoperatic and totally beguiling, a fusion of visual images and musical energy that lodged unexpectedly and indefinably in the mind.

The image which stays most indelibly though, came from Purchase in New York State, where the PensiCo Summerfare staged Mozart's three Da Ponte operas, in the versions (the right word, I think) by Peter Sellars. His Don Giovanni was an electrifying, often horrifying experience - Don Giovanni assaulting Elvira with a hail of French fries was an appalling image - the kind of operatic reworking that will haunt one's perception of the work for years to come.

Andrew Clements

ARTS GUIDE

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January 7 except Mondays and -Bank Holidays. The Barbican. A Golden Age

van, it is salutary to be reminded just how active a participant she was in the European cultural componwealth. Daily until Janu-

your dining table.

But Jojo, Kat (Annabeth Gish) and Daisy (Julia Roberts) all want out. As directed by

Donald Petrie from a story by

Amy Jones, the three girls are stuck in this pizza parlour squalling away in red aprons:

condemned to wait for Mr

Right while waiting on Mr and

Mrs Wrong. But will they know Mr Right when he

arrives? Is he, for Kat, the

handsome, thirtyish but (oh dear) married Yale graduate

for whom she babysits? Is he,

for Daisy, the young lvy League smirker who drives a BMW when his Porsche is in

the garage? And is he, for Jojo,

the bridegroom she leaves

standing on her wedding day?

Mystic Pizza is not so much

scap-opera interrogation. So repetitive and interchangeable

are our three heroines' crises

movie, more an ordeal by

ary 14. National Portrait Gallery. Lewis Moriey - Photographer of the Sixties: a study of the work a photographer now all but forgot-ten yet author of some of the most memorable images of the period, with Christine Keeler naked astride her chair the most famous. Until Jan 7.

Grand Palais, Pros. Some 100 vases, marbles, bronzes and jew-elecating from Greek antiquity describe most explicitly the verve with which the god of love encouraged humans and gods alike in their uninhibited pursuit of pleasure. Closed Tue, ends

Feb 5 (42895410). The Louvre, Arabesques et Jar-dins de Paradis. The beauty and which runs through Islamic art from Spain to India, from the 8th to the 18th century. Closed Tue, ends Jan 15 (40205317).

uary 28. Musées Royaux des Beaux-Arts. Seventeenth century flower paintings; a selection from the museum's collection of Flemish and Dutch masters, Closed Monday, 11-1-11 present day. Ends March 4.

day; ends Feb.

Palais des Beaux-Arts. Ludwig Wittgenstein and his influence

on twentieth century art. Also photographs of Yousuf Karsh

both closed Monday and end Jan-

Galleria Nazionale Dell'arte Moderna. Bertel Thorvaldsen (1770-1844). Sculptures, reliafs, portrait busts and drawings by the prolific and talented Daniah artist who spent nearly 40 years of his working life in Rome. Neoclassic in style, his works are heavily romantic, but with a purity and simplicity of line which holds them just short of sentimentality. Ends Jan 28.

Braccio di Carlo Magno (St. Peter's). Russian icons. Over 100 icons of superb quality in an exhibition organised jointly by the Soviet Ministry of Culture and the USSR-Italy Association. The icons date from the 13th century to the 18th century. Ends on Jan 30.

Palazzo Regie, Fernand Leger retrospective: includes over 150 works - paintings, watercolours as well as book illustrations. Ends Feb 18.

analyses the sources and devel-opment of art in Central and South America, from the wars of independence through to the

Frankfurt Kunstverein, Markt 44. The Frankfurt Kunstverein is the first stop on a European tour of the works by the American sculptor Louise Bourgois. After nearly 20 years unknown, she had her first retrospective in New York in 1983, organised by the Museum of Modern Art. Ends

Sprengel Museum, Kurt-Schiwtt-ers-Platz. Der blaue Reiter (The Blue Horse). This museum is displaying around 61 pieces from its own collections as well as some additional paintings on lean from Fost Carrany and loan from East Germany and by other artists who belonged to the same Munich-based group. Works by Wassily Kandinsky, Franz Marc, August Macke, Alexej von Jawiensky, Gabriele

Cologne

Museum Ladwig, Bischofsgarten-strasse 1. The most comprehen-sive retrospective on Andy War-hol, who died in 1987, with around 160 pieces from New York. They can be seen only in Cologne until Feb 11.

Städtische Galerie im Lehmbachhaus. The most complete retro-spective of the expressionist painter Karl Schmidt-Rottluff to date with almost 370 works from 70 private and public collec-

Vlenna

Museum for Applied Arts is host-ing a large exhibition devoted to the works of Carlo Scarpe. the Italian artist and architect. The theme is focusing on "The Other City". Until Jan 15. Museum for History. An exhibition of paintings by Arnulf Rei-ner, deemed to be one of Austria's most successful post-war artists, and who recently had an exhibition in New York. Ends

New York

Pierpont Morgan Library. The library's superb collection on Gilbert and Sullivan, including autograph scores and libretti. letters and memorabilia. Ends Feb 18.

Metropolitan Museum. A decade of fabulous shows borrowed from around the world culminates in the present exhibit of the major works of Velazquez, much of which is borrowed from the Prado in Madrid. Ends Jan 7. Metropolitan Museum of Art.

A major exhibit of the works A major exhibit of the works of Canaletto brings alive scenes of Italy in its secular glory. Though many are familiar, the exhibit makes the artist's vision a breathtaking panorama with touching attention to detail. Ends Jan 21. Museum of Modern Art. Cover-

ing only eight years, from 1907 to 1914, Picasso and Braque: Pio-neering Cubism consists of more than 350 works of the two artists during their fruitful collabora-tion before Braque left for war.

Washington

December 29-January 4

National Gallery. Almost three dozen paintings of the early 20th century German movements, Bauhaus, Neue Sachlichkeit and Blaue Reiter, lent by the Thyssen-Bornemisza collection, make a telling commentary on a part of the world again at the centre of attention internationally. Ends

Tokyo

Bunkamura, The Museum, Major works from the Detroit Art Museum. El Greco, Goya, Rub-ens, Manet, Degas, Cezanne, Matisse, Picasso etc., more than 100 paintings from one of the largest public collections in the US. Closed Mondays. Sezon Museum of Art, Ikebu-kuro. Andrew Wyeth: Helga. A

selection from the many paint-ings and sketches Wyeth made of his favourite model over a 15 year period and not revealed to the world until 1986. A secret obsession or commercial ruse? Opens Tuesday.

Channel 4 launches Soviet season

this month what it believes is the most extensive season ever devoted to the Soviet Union on Western television.

In the space of three weeks no fewer than 50 programmes on the Soviet Union will be shown, ranging from the best of Soviet film-making to documentaries that take advantage of the new openness in Soviet society.

There will also be an edition of the Russian version of the Nine o' Clock News broadcast in the UK, with sub-titles, within hours of its transmission in the Soviet Union, and a special Moscow edition of Right To Reply for Soviet viewers.

Mr John Willis, controller of factual programmes at Channel 4, said yesterday that the fam season starting on January 13 comes "just as the spotlight is turning away from Eastern Europe and back to the Soviet Union itself."

The Channel 4 controller believes there is an "absolutely appalling" level of ignorance about the Soviet Union in the UK. "This is a good and interesting way of opening up to the British viewer what is appening in the Soviet

Union," be added. The 13 films in the season will range from Little Vera,

Channel 4 will launch later Soviet Union's most sexually explicit film, to The Commissor, a long-banned film about the Civil War period, and Defence Counsel Sedov, a

statement on Stalinism.

The centrepiece of the season is probably a five-part documentary series, Hello, Do You Hear Us, co-produced by Gosteleradio, the Soviet broadcasting organisation, and Central Independent Television, the Midlands ITV company. It features the Russian people talking on subjects from the drive for democracy in the Baltic states to the fight of Moslem women for emancipation and the killing in Nagorno Karabakh. There is also an outspoken interview with the late Andrei Sakharov, the Soviet dissident and scientist.

Mr Willis said yesterday he hoped that the season would give some insight to whether "the 'Soviet spring' is permanent or temporary and whether we are going to go back to another form of Soviet

Surprisingly, however, the 50 programmes do not look in any analytical way at the state of the Soviet economy, one of the key factors which will determine the permanence of

the "Soviet spring." Raymond Snoddy

of the sculptures, reliefs and wall-drawings of one of Britain's leading conceptual artists, unfall-ingly elegant in the demonstration though the informing ideas are more often of obvious and banal than profound. Daily until

— Art and Society in Hungary 1805-1814: in the light of the cur-rent ferment in Eastern Europe, with Hungary very much in the

National Home Loans Blue Chip Interest Rate for the period from 1st January to 31st March 1990 is:

FOR HOUSE PURCHASE 16.188% APR 17.4% FOR REFINANCING 16.688% APR 18.0% For further information contact:

HomeLoans The National Home Loans Corporation plc St. Catherine's Court, Herbert Road, Solihull, West Midlands B913QE.

Medrid

Caja de Madrid. Raoul Dufy.
Works by French fauvist, well
known for his lively use of colour
and interest in varied forms of
art, are on show in Spain for
the first time. Ends Jan 26.
Fundacion Juan March. Retrospective of Edward Hopper opens
the antium season at the foundathe antumn season at the founda tion. 61 works by the New York realist covering a period of 56 years. Until Jan 4. Palacio de Velazquez. Art in Latin America. The exhibition

Münter and Marianne von Wer-fekin can be seen until Feb 11.

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Thursday January 4 1990

Reprise in Argentina

THE LATEST round of economic and financial chaos in Argentina is more profound and more alarming than even the previous upsurge in July last year, when retail price inflation neared a monthly 200 per cent and the abyss of social collapse was briefly glimpsed. That dismal picture was pre-faced by serious riots at the end of May, when 14 died and hundreds were injured in nationwide attacks on super-

Markets.

Last July, Argentina's exhausted 32m citizens could at least look forward to an imminent change of government, with the promise that held of renewed self-esteem and public confidence in the

nation's politicians.

Those hopes are evaporating fast, despite fresh emergency neasures announced this week by the Economy Minister, Mr Antonio Erman Gonzalez. Mr Gonzalez urgently needs to tackle inflation, estimated in December to be running now at 75 per cent to 100 per cent a month, and to halt a run on the austral, Argentina's cur-

Past promises

But his promise that the Government would stop printing money in excess of what the country needed to pay salaries and pensions smacks of the vague promises of the past. He is also reported to have decided that price and wage controls, an important element of the economic programme announced last July, do not work in any country, having apparently forgotten Mexico's recent success with just such a

policy.
Mr Gonzalez's decision to convert investors' short-term deposits into 10-year dollar-denominated bonds may prove to be the most politically controversial measure, and seems likely to remove what little investor confidence remains. Already, investment in the country runs at 9 per cent of gross domestic product, insuffi-cient to cover depreciation of capital stock, and the lowest level of any country outside sub-Saharan Africa. Having paid no interest to foreign bank creditors since April 1988, the Government is now declaring what is in effect a moratorium on domestic creditors.

lem - the fiscal deficit which Libra, the London-based consortium bank, estimates at about \$25bn in 1989, perhaps 20 per cent of a hard-to-measure GDP – is being addressed.

The tax system is still in need of radical reform: the introduction of universal value-added tax has been delayed until at least February, at an estimated cost of \$200m a month. Meanwhile, a tax on exports is one of the main revenue earners, acting as an obvi-ous disincentive to trade, and only 30,000 to 40,000 people - 0.1 per cent of the population - pay income tax.

Union opposition

Mr Menem's attempts to reform the economy's supply side - one quarter of the workforce is employed by the state - have also become bogged down. Promising "surgery without anaesthetic," he prom-ised to cut off subsidies from Argentina's state-owned companies which lose \$8.5m a day and to sell nationalised enterprises. If President Menem's credibility is to recover, he needs to use legislation he now has available to staunch haemorrhage on his treasury. elther by selling or closing the companies concerned.

But opposition to this programme is the one issue on which the otherwise divided trades unions are united. When it comes to words. Mr Menem is as tough as they come. In November he promised during a lengthy railway strike that "a network which strikes is a network which closes." But that strike ended with his personal intervention to lift the suspension of 300 railway

Like former President Alfonsin, he is unwilling to confront that sector of society which is Peronism's traditional power base. Last July it appeared that if any Argentine President could effect the painful changes necessary for future economic stability, President Menem was the man. The signs are that he has not been able to break the mould. That is a blow not only to the people of Argentina and their new democracy, but also to newly elected governments all over

A fiscal own goal

THE THATCHER Government can blame nobody but itself for the unpopularity of the new business rating system. There are two factors behind the substantial redistribution of the corporate rates burden. The first is that commercial prop-erty has been revalued for the first time since 1973. When the Government took office in 1979, a revaluation was already overdue: to delay for a decade while property values soared in London and the south east was inviting trouble.

But the row this delay would have caused has been exacerbated by a second factor the Government's decision to seize control of local business taxation and impose a uniform rate on everybody regardless of local circumstances.

The reforms are not expected materially to alter the overall yield of business rates. But the incidence of the tax will be substantially changed. More than 900,000 businesses in England and Wales will experience significant increases in rate bills; 250,000 will experience at least a doubling in their long-run tax liability. The impact of overdue property revaluations accounts for roughly three quarters of the increase. Aggregated figures, however, fail to reflect the scale of adjustment required of many individual companies: Harrods of Knightsbridge may be able to afford an eightfold increase in its rates to \$8.3m, but some small businesses are likely to face bankruptcy as a result of even larger propor-

Softened impact

The impact of the reforms will be softened by a transitional safety net. For the first five years, the maximum allowable annual increase in rate bills will be 20 per cent plus inflation. This is better than the prospect of an instantaneous doubling or tripling of bills but hardly enticing when debt service costs are exceptionally high and the economy seems close to recession. The cost of the transitional protection, moreover, is being financed by the "winners" from the reforms, which will therefore have to wait several years for the bulk of their

promised tax reductions.

To the extent that the redistribution of the rates burden reflects property revaluations, it appears broadly equitable. In sectoral terms, the burden is shifting from factories and warehouses to shops and offices: this is an appropriate response to the rapid expansion of the service sector in the 1980s. Although putting additional pressure on hard-pressed retailers, it should reinforce the Chancellor's efforts to curb domestic consumption and promote the export of manufac-tures. In regional terms, the burden is shifting from the north and the midlands (where the rates bill will be cut by nearly £1bn) to the south east, the south west and east Anglia. This is an overdue recognition that economic growth has been unduly concentrated in the south of Britain during the past decade.

Less beneficial

But the changes resulting from the introduction of a uniform business rate are less form business rate are less obviously beneficial. In effect, every part of the country, including the rest of the south east, will benefit at the expense of London. In inner London, the rates bill will rise by 37 per cent (easily the biggest regional increase) solely on account of the shift to a on account of the shift to a uniform poundage - under the old system property revalua-tions would have resulted in a reduction in rates bills. As a consequence, both manufacturing and service companies in depressed parts of the capital will find themselves paying higher property taxes even though the relative value of

their sites has declined.

There are strong social and There are strong social and economic arguments in favour of local property taxation. But the kind of taxes analysts usually have in mind are locally administered levies on domestic residents. Ironically, these no longer exist in the UK. Businesses may thus wonder why they should be required to pay a tax which is no longer deemed appropriate for individuals and which is centrally levied at a uniform rate regardled at a uniform rate regard-less of their ability to pay or the quality of local government services.

of exuberant optimism, Brazil looks out on a new decade as much in trepidation as in

hope.

After 10 years of steady growth in the industrialised world and now the convulsions in eastern Europe, Brazilians regard the 1980s as a lost decade. At the same time five years of civillan rule have fed a growing conviction among almost all social groups that it is the old political business establishment that is unwilling or unable to permit the profound changes demanded by an ever-more polarised

Thus as the vocabulary of class politics fades in the eastern bloc, it is being used with growing vehemence in Brazil. Attacks on the oligarchy, the élite or the "dominant class" as the true culprits for the nation's economic and social illa ways de signature. nomic and social ills were de rigueur for all candidates in last year's elec-tions. And there is no doubt that most of Brazil's 82m electors tried to use their first free vote for a President in

29 years to get rid of "them."
Controversy now rages over whether they succeeded. Mr Fernando Collor de Mello, victor in the final poll on December 17, purports to be a radical reformer wholly uncompromised with the old order. His opponents argue that the youthful former state governor is merely the latest cham-pion of the old oligarchy that has run

Brazil throughout its history.

But perhaps the more appropriate question is whether this or, indeed, any other President can make any headway against a baffling array of problems. The new head of state is publicly committed to tackling the world's worst wealth distribution and to raise living standards despite huge internal and foreign debts, a chronic budget deficit and an inflation rate that last year rose to 1,764 per cent. Ostensibly, Mr Collor is of the élite

par excellence. Born into a wealthy family from the poor north-east, his connections are a veritable Who's Who of Brazilian society and business. His early career was promoted by generals in the dying days of the 21-year military government. In the same period, the socialist candidate he defeated last month — Mr Luis Inacio Lula da Silva — was being

harassed by the secret police. Yet to some extent the tacitum Mr Collor will remain an enigma until he takes office on March 15. In his populist campaign, he promised to end the cosy links between business and government, to launch land reform and to begin a root-and-branch redistribu-tion of wealth. His proposed method is to cut state intervention and end the subsidies, price fixing, cartels and corruption that have characterised the four-year rule of President José Fiscal reform, privatisation,

reduced import controls and other "modern" liberal economic orthodoxy, would then, it is claimed, provide the resources for a vigorous social policy. This programme, on paper at least, looked much more radical than anything the left was prepared to offer.

Lula, as the Workers' Party (PT) leader is known, offered a more conservative remedy: rid rotten Brasilia of its parasites and the existing com-mand economy could deliver the changes needed to heal the wounds in Brazil's cruelly polarised society. In the event, some 35m Brazilians voted for Mr Collor, the poor because they believed him, the rich because they

But Lula won 31m votes — within 5 percentage points of victory — aided by a large portion of the professional middle-class. It was an astonishing achievement for a former union militant and evidence of seething dissatisfaction with the status quo.

Now the more enlightened section of the establishment is praying that

an inexperienced 40-year-old with lit-tle genuine backing in Congress can deliver on his word. If not, they fear



A leader with little room for manoeuvre

Ivo Dawnay looks at the economic and social problems awaiting Brazil's new President

that the deepening economic crisis will squeeze moderate politics out of the system altogether. "History is offering us a last chance to make peacefully the reforms that we so much need," says Mr Mario Amato, president of Sao Paulo's Federation of Industries (Fiesp), the citadel of Bra-zilian capitalism. "If we not aware of this, we run the risk of witnessing a social explosion of vast proportions."

That a business leader can make

such an admission shows that some measure of democracy has seeped back into Brazil's atrophied political muscles. But congressional and guber-natorial elections due in October look set to minimise Mr Collor's room for manoeuvre. In addition, he faces in Congress and the new constitution

Opponents argue that Collor is merely the latest champion of the old oligarchy that has always run Brazil

two near-insuperable obstacles.

Despite its progressive rhetoric, the legislature has proved deeply conservative, with the right defending vested interests and the left workers' rights, oblivious of their cost to socio ety. As general contempt for the legis-lature has grown, so has its fear of approving measures that could add to its unpopularity in the coming polls. Congressional power has also been enormously strengthened by the 1988

constitution. Under this, the President must win approval for every detail of economic policy. Mr Mailson da Nobrega, the country's long-suffering Finance Minister, argues that the con-sequent institutional crisis between executive and legislative powers has left Brazil all but ungovernable.

"Congress still acts as if it is under the dictatorship," he says. "In fact it has enormous powers but disclaims any responsibility for its actions." Much emphasis has been put by the Collor transition team on the moral weight of his 35m votes in the short honeymoon that awaits him. But others fear that any package he may present will be picked apart.

A third obstacle for Mr Collor is the business élite. Though it almost unanimously voted for him, probably a

majority privately agree with Lula's assertion that a vote for Young Fernando was a vote for no substantive change. Others, like Mr Amato, have warned that salvation through growth alone – "bigger cake, bigger slices" can no longer be sustained giv Brazil's continuing stagilation and social injustices.

But the élite's enthusiasm for a

change of tack is limited. Behind its protectionist walls most of Brazilian business saw good profits last year. Currently, the twisted logic of four-digit inflation makes real interest rates on government paper a better option than investment in plant. Mr Ricardo Semler, a young Sao Paulo businessman, has argued vigorously that employers should accept systematic real wage rises and a phased reduction in import tariffs to

force outdated businesses to improve competitiveness. The proposal has twice been rejected by the Fiesp. "The trouble is industry is still dominated by the old post-war generation who are comfortable simply negotiating with government," says Mr Semler.

Nevertheless, most economists believe Mr Collor must act immediately after his inauguration in March ately after his inauguration in March if his programme is to show signs of success before the elections just six months ahead. Firm measures and a shallow recession, they argue, will dash inflationary expectations in time to head-off the threat of a vengeful left triumphantly sweeping the polls. If the liberal economic option gets sufficient momentum, his strategists

Insulated from the growing anger, a large part of the old ruling ppears blind to social unrest

are gambling, enough politicians

might jump on the bandwagon to create a "Collor" party in the newly-elected Congress. Faintheartedness elected Congress. Faintheartedness now, the argument goes, is likely to mean a permanent blocking majority from a left-tilting legislature with the "liberal" option pronounced dead even before it has been properly tried. Several well-respected social democrat deputies — officially in opposition — are known to agree with the broad lines of Collor's policy, while

remaining deeply suspicious of the man himself. Convinced that the new President is of the old school, the President is of the old school, the President is of the old school, the Presidency's vast pork barrel of appointments to buy support. But the few post-poil leaks from the Coller camp suggest he is ignoring the country's squabbling party leaders and talking almost exclusively to respected economists.

He appears to be shunning the traditional horse-trading of jobs for votes and preparing to go it alone with an important package of measures. Only after a comprehensive strategy is drawn up, an aide says, will he try to rally leading political figures to endorse it as a policy for a national unity government.

endorse it as a policy for a national unity government.

As nervous financial markets have risen and sunk, the left has pointed to Mr Collor's reclusive behaviour as confirmation of its claims that he is arrogant, uncompromising and even psychologically "unbalanced." Friends scoff at such attacks while privately conceding that he is introverted with a tendency to aggressive outbursts — worrying qualities in a man pledged to heal a divided nation. That said, a certain distancing from Brasilia's squalid intriguing has its advantages. A notion fashionable among jet-setting economic doctors like Harvard's Dr Jeffrey Sachs is that new governments should not attempt to court popularity. Instead, they should spring a complex package of should spring a complex package of measures on the country in a once and-for-all, take-it-or-leave-it blow, routing their opponents in the ensuing confusion.

But this must be a high risk strat-

egy, given Brazil's critical economic condition. Many are arguing already that the new President must take power before March to head off a disaster and negotiate a coalition. He has refused outright, perhaps calcu-

has refused outright, perhaps calculating that if a worsening crisis forces Congress to call him to take power early, he would then have the authority to impose his will.

A straw poll of leading economic and political observers shows a majority convinced that a tragic climax to Brazil's drama of inaction is imminent A minority subscribe to a doomnet. nent. A minority subscribe to a doom-laden outcome with a left-wing major-ity sweeping the October congressional elections and bringing about an immediate stand-off between executive and legislature. As contin-ned economic decline sparks popular unrest on the streets, further radicalisation would eventually provoke some sort of military intervention. Calmer voices predict a typical Brazilian non-solution in which Congress votes to adopt a parliamentary system of government with the underlying economic problem — a \$20hn deficit — still unresolved. Only the most optimistic believe Mr Collor can achieve all his ambitious goals.

What is now clear is that Brazil —

flourishing in some sectors despite 54 per cent a month inflation — cannot expect much help from abroad. With a de fucto debt service moratorium now in place, short-term credits said to be drying up and the industrialised world's attention fixed elsewhere, Brazilians alone can resolve their crisis. But the message of the ballot box is that this is no longer possible with-out satisfying the impoverished majority's raised expectations of

insulated from the public's growing anger, a large portion of the old ruling class appears deaf to the rumbling social unrest from middle class streets to grim shanty towns. At a dinner party in Copacabana recently, an elderly lady demanded explanations. "I don't understand why everyone is against the elite," she said. "It has supplied all the greatest people in Brazilian history."

But this month the forecast for inflation is 70 per cent time is short

inflation is 70 per cent time is short and the prospect is for dangerous

Freedom of the City

■ The London stock exchange may have hit a new high yes-terday. But there were not all that many people around to

The City seems to have decided that last week's shortened working week was not long enough to do full justice to the season of good cheer, so it is taking this one off as well. Everywhere you go, the place seems early quiet and uncrowded. Call people up, and there's a good chance that they won't be there, and the few that are seem to have all the time in the world.

British Rail say that com-muter traffic was well down on Tuesday, the first day after the holiday, though it picked up yesterday. "You can't blame them," said a sympathetic spokesman of the stay-at-homes. Most banks and broking houses claimed to be operating as usual, but in practice that meant with reduced staff. The stay-aways included a good part of the City's fastgrowing Japanese population whose official New Year's holi-

day lasts until today.
All that may make life sound dull and lonely for the gallant working few, as they stare at empty desks or prop up unfre-quented bars. But there are compensations. There is a spirit of camaraderie in the air. Getting about the City has suddenly become a joy. The underground is empty (and running), buses whizz along deserted streets, taxis are plen-tiful. You can walk into a res-taurant and be sure of getting

a table. And, as we know, the market's up.

Grave move Somewhat against the trend, the West German Government has decided to dig into its pocket for Karl Marx. Annemarie Renger, vice-president of the Bundestag, said yester-

OBSERVER

day that the Foreign Office in Bonn would be making money available for the restoration of Marx's grave in London's Highgate cemetery.
It is not another case of the Federal Republic taking over some of East Germany's financial obligations. The grave, like the whole cemetery, is owned and maintained by a private association.

Jean Pateman, chairman of the Friends of Highgate, has welcomed the gesture. She points out, however, that Marx's grave is one of the least in need of restoration. "What we need is money for the whole graveyard.

Fowler's day Norman Fowler had a good

run under Mrs Thatcher's Governments, and there must be a little more to his resignation as Employment Secretary than meets the eye. One suspects that it was the realisation that he was not going to rise any higher and that it was wise to get out while the going was

good.

Indeed, I half-thought that
he would go of his own accord
in the reshuffle last summer,
rather like George Younger
leaving the Ministry of Defence for new pastures, though staying on as an MP. He was 51, unlikely to be the next Foreign Secretary or Chancellor and had given up his former desire for the Home Office. Why not seek another career in mid-life.
Then he perked up a bit,

probably in the hope - even expectation - of becoming Party Chairman. Quintessen-England, he would have been an excellent choice.

Anglo-French ■ One of the side-effects of the events in Eastern Europe is that Britain has a defence



"It'll have to come out of our contributions to Tory Party funds."

problem again. It is very diffi-cult to see how the country can go with its present policy of maintaining an independent nuclear strike force throughout the 1990s if peace has become the order of the decade. To some extent, the problem would have arisen anyway.

Even before the barriers in Eastern Europe started to fall, the two nuclear superpowers were engaged in negotiations on strategic arms control. There was no particular reason to believe that they would fall to agree on radical reductions in the end. It was also a rea-sonable assumption that, if they did, the spotlight would then turn to the two European nuclear powers: Britain and

France.
At present, the British force consists of the four Polaris sub-marines. Gradually — and probably starting in 1994 they will be replaced by four submarines carrying the even more powerful Trident weapons system.

Expert advice has always been that four submarines are the absolute minimum required to assure that the

nuclear deterrent is available at all times. So reductions are not going to be easy. It is all or nothing.

That dilemma goes to the heart of the British nuclear debate over the years. Some ministers – by no means only Conservatives – have always believed that Britain must maintain its own nuclear weapons well into the next century. Yet it will be harder to do so in a disarming world.

The answer, one is fairly certain, is to try again to co-op-erate with the French and to develop a smaller, perhaps airborne, shared nuclear force. At any rate, it would be encouraging to hear that a British defence review is under way.

Irish Turners

January is Turner time in Dublin. The city's art lovers are now making their annual pilgrimage to the Irish National Gallery to see 36 Turner watercolours and drawings. The exhibition only lasts the month. In 1900 Henry Youghen a poed art collector. Vaughan, a noted art collector bequeathed the Gallery his Turner collection. But he made the stipulation that they should only be exhibited in January, when the light is at

According to Irish experts, Accurancy to trian experts, Vaughan's ideas were correct-strong light can damage the colours and the paper. As a result, Dubliners can enjoy one of the best, and least exposed, collections of Turners in theworld.

Cashless ...

■ Tail-piece to the electronic eighties: a colleague's last withdrawal of the decade from the Halifax Building Society was an attempt to get £30 from a cash dispenser. She received a £10 note and a £1 Marks &



how demographic changes are aftering Britain's cultural and commercial priorities. In the 1960s he was a familiar figure to the teenagers of the post-war baby boom, as presenter of Juke Box Jury, the BBC's attempt to meet the demands of the youth generation. In the last few weeks Mr Jacobs has returned to television streens fronting a pro-gramme called Prime Time, aimed at what many regard as the growth market of the 1998 — the elderty

The conventional view is that as the baby boom generation of 1948 passes into its 40s, Britain's population is ageing, lending a silvery grey hue to the economy. If could have far-reaching consequences for industry, heralding a fundamental shift in priorities as manufacturers, retailers and advertisers strive to

capture markets for the mature.
Yet this general truth that the
British population — in common with other European countries will become older in the next decade, hides a complex web of demographic changes which will affect business. The consequences for how people design, make, market and sell their products will amount to much more than a simple shift from country to older man. ple shift from youth to older mar-

The 1990s will be more of a decade of children than a decade of grey consumer power. The Henley Centre for Forecasting estimates that by 1997 the number of children under-10 will have grown by 10 per cent. By the end of the next decade the number of under-nines should have risen to about 8m from a low of 7m in the early 1980s, according to the Office of Population and Census Surveys. The number of under-14s should rise to 11.8m in the year

2000 from 10.77 next year.

The early years of the next decade will be dominated by a sharp decline in the number of teenagers and 20-year-olds. The share of the population accounted for by 15 to 19-year-olds will fall from 6.8 per cent in 1990 to 5.1 per cent 10 years later. The proportion of 20-year-olds: will fall more markedly from 16.1

per cent to 12.3 per cent
The young children of the 1990s
will mainly be the offspring of the
growing "30 something generation."
The number of 30 year-olds will the from 7.7m to 8.9m or 15.4 per cent of the population by the end of the

Contrary to many crude predictions, the number of 40-year-olds will remain fairly constant at about 7.5m or 13.1 per cent of the popula-

There will be contradictory pat-terns among the elderly. The proportion of 50-year-olds in the British population will rise from 10.3 per cent to 12.3 per cent. The number of 60-year-olds will fall by about half a million to 5.2m, while the number of people over 70 will rise marginally. Overall the proportion of over-

THE REPORT OF THE PROPERTY OF THE PARTY OF T in der Geberger Geschel Schieberseiter Begehrte der Geberger Stehen des der Begehrte der Geberger Schieberseiter

The career of Mr David Charles Leadbeater reflects on demographic changes which are forcing manufacturers to refocus senter, sums up the new

Dancing to a maturer measure

60s will fall from 20.6 per cent to 19.9 per cent. The greying of the population will start in the next century, with far reaching consequences for social policy, pensions provision and health care expendi-

As far as the next decade is concerned these divergent population trends will have three main conse-

quences for industry First, the next decade will mark the end of a 30-year period in which youth has been predominant culturally and commercially.

Prior to the 1960s the idea of young people forming the cultural young people forming the cultural and commercial vanguard was unthinkable for most people, particularly their parents. But films like Love on the Bole and Saturday Night, Sunday Morning, and the growth of people music in the 1960s, challenged the assumption that sons would follow fathers and daughters their mothers. That challenge in the authority of their elders unhered in a period when young people set the consumer agends for the rest of society as mods, rockers, hippies, smoothies, skin heads, punks and new romanskin heads, punks and new roman-

Paradoxically, the decline in the number of young people could boost their spending power if labour shortages translate into higher wages. The youth market could be smaller but more affinent.

The prospects for that depend on the employers' response. They are already attempting to offset the fall in the number of school-leavers by increasing their recruitment of married women and older workers. If they are successful this should limit the rise in youth wages.

So the 1990s could mark the reversal of one of the strongest traits of post-war society - the rise of youth. Mr Robert Tyrell, director of the Henley Centre says: "Since the 1960s young people have been used to setting the pace in terms of social values and consumerism. For 30 years it is that youth market which many manufacturers and retailers have focused on. In the next decade that is going to change

Mr Bob Roscow, account planning Mr Boo Roscow, account planning director at Saatchi and Saatchi's London office agrees. "Manufacturers and ratailers who have been aiming at the teenage market are going to be in a declining part of the market. They are going to have to start appealing to other age groups, not just in how they offer products but in what they offer." products but in what they offer."

Companies which made products with a middle aged image used to be apologetic about it in the face of sneers of derision from the younger generation. In the 1990s they could

was head of the armed forces

in order to curb the carnage

consideration.

B.J. Howard,

RR 2, Pinebrook Road,

Retirement

From Mr Hugh Roberts.
Sir, The Banking, Insurance and Finance Union (Bifu) rep-

and kinance timon (Bifu) represents thousands of people in the finance industry in which the trend has been for those between the ages of 50 and 65 to seek early retirement. These people, and others like them, face an increasingly confused and absurd situation.

They often take a pension

which is now offset or abated against unemployment benefit. The justification for such

abatement was that the early retired were in receipt of an occupational pension.

Yet in order to secure a com-

plete contribution record -national insurance credits -

towards the basic state pen-

sion, the early retired are

required regularly to "sign on" as unemployed. Many of my early retired members are con-

cerned that if they are not available for work or fail

actively to demonstrate their search for work they may jeop-

ardise their credits towards the

I challenge the Government to justify the regime which

gives rise to fears such as

basic state pension

Hugh Roberts,

Bifu, Sheffield House,

16 Amity Grove,



find themselves in a much better position. This will be the second important consequence for con-sumer related industries - managing a structural adjustment away from youth to older markets.

According to Ms Judie Lennon, account planning director at J Walter Thompson, the advertising ency, most companies still want to concentrate on the youth market although they recognise that people are living longer, more affluent lives. They think about markets for older people in stereotypes of booming demand for walking sticks and

Clearly this will not suffice. The older markets of the 1990s will differ from the youth markets of the 1960s and 1970s. But the older consumers of the next decade will also differ markedly from their counterparts of 20 and 30 years ago.

There will be two growing markets in the next 10 years. The first will be the "30-something-genera-tion", often as parents of young children. A generation which tasted affluence in the consumer boom of the mid 1980s, will probably retain all its self possession and self obsession, taking many buying habits with them into the 1990s. Some youth products will just spread up the age structure.If the Rolling Stones and Bruce Springsteen can keep going into their 40s so these

people can continue to listen to popular music, albeit on compact discs rather than mono record players. However some products will have

to change to capture a share of this market. Next, the clothes retailer, for instance will from the 1990 spring and summer collections divide their stores to launch a new range for men called Next Original. Next says the new range will be "less fashion led but still stylish with designer appeal". It is designed for those who are too old to wear loud check, double breasted suits, with wide lapels, but who could not bear slipping silently beneath waves of grey pinstripe. The clothes will be tailored to "take account of

says, which means they will accom-modate slightly flabbier thighs, more rubbery stomachs and ampler

According to Mr Tyrell, car makers will be in a similar position: They are going to have to find ways of presenting their products which do not rely on sex, power and danger." The Rover group has already begun; the advertisement for its latest car, the Rover 200, is a pastiche of the 1960s film The Graduate. Imagery from the 1960s used to be frowned upon, says Mr Roscow. Now its coming into fashion.

The second growth market will be what Ms Lennon at J Walter Thompson calls the pre-retirement "young-old" – the 50-year-olds. She believes they will become an increasingly influential market of people freed from the costs of mort-gages and child rearing, approaching early retirement full of zest. Widespread middle and working class inheritance in the next decade, as the first generation of home-owners pass on their proper-ties, will also improve the financial position of the group. The Henley Centre estimates that about 55 per cent of the £10bn bequeathed in 1987 went to 45-59-year-olds.

The travel and airline industries have already begun to capitalise on this group's appetite for leisure. The so-called "empty nesters" travel almost 2.5 times the average and three times the average on longer

haul trips to north America.

The ageing affluent may also provide a growth market for luxury items from cosmetics and jewellery to cars. Research by Mr Stephen Reitman, car industry analyst at stockbrokers UBS Phillips and Drew, shows luxury car buyers tend to be about nine to 10 years older and more affluent than the average car buyer. So the extended baby boom in the US, which lasted from about 1948 to 1958, will provide a widening pool of potential luxury car buyers. The same is likely to be true in the UK, albeit to a lesser

Brewers are also starting to reposition for both the young family and the older market. The Victorian boozer, with pool table, video game and juke box is becoming increasingly out of date, according to Mr Jerry Walton, commercial director of Whitbread Inns. He hopes to develop a brand image for pubs which will express different values for the 1990s by being clean, comfortable and non-threatening, with facilities for children, and food available at all times, especially to cater for older people out for a lunchtime snack.

What people drink in these pubs

will also be different, with more soft drinks, no alcohol and low alcohol beers and lagers and coffee. "We have to persuade people that going

to pulse is not about more heavy drinking," say Mr Walton. Finally, demographic trends will hasten a shift away from standardised mass markets towards more flexible production for more segmented markets. Companies planning for a European market will be faced with divergent trends. Britain's position is anomalous. In France, West Germany, Italy and Spain the proportion of 40-year-olds and over 60 year olds will rise, whereas in Britain they will remain static and fall respectively. The surge of British over-50s is not reflected in these countries. As a result European consumer markets are likely to become less similar, according to Mr Paul Johnson, a demography specialist at the Lon-don School of Economics.

prospects for the housing market show. The outlook for house build-ing and mortgage lending should be gloomy, as the decline in the number of young people will depress first time buying for several years. However, forecasts compiled by the Halifax building society tell a different story. The shift towards smaller households and the expansmaller households and the expansion of the 30-59 age group will provide a healthy demand for houses and mortgages. The Halifax predicts ownership rates among the 30-44 year olds will rise from 70 per cent to 85 per cent by the end of the century, while among 45-59 year olds it will rise from 45 per cent to

The UK market itself is likely to become more segmented, as the

of per cent.

Mr Gary Marsh a Halifax economist says the main problem for the construction industry will not be the quantity but the type of housing it provides: "There are probably too many four-bed, detached houses. Demand in future will be more differentiated - solos for young peo-ple, smaller houses for young families and single parents, more single occupancy and smaller, sheltered housing for the very elderly." The construction industry will have to be much more customer conscious. Mr Thomas Bayne, managing

director of Product Developmen Partnership, the leading UK consul-tancy, believes the demographic changes will hasten the trend towards segmentation in the consumer goods and motor industries.
Older, more, assertive consumers will be more affluent, discerning and thoughtful about products. Manufacturers will have to get bet-ter at designing products for market segments and using flexible produc-

tion processes to make them."

Spare a thought for what life will be like for the children of the 1990s as they look on with embarrassment as their parents struggle into ill-fitting Levi 501s and sway trance-like to Bruce Springsteen's 50th birthday album. Saturday's Weekend FT will be devoted to The Third Age

The law of nations on foreign 'intervention'

rom Mr B.J. Howard. considerations. The Organisa-Sir, Justinian (January 2) tion of American States proved From Mr B.J. Howard. disputes Eli Lauterpacht's as helpless in dealing with argument that the US action in Panama as the Organisation of Panama may be justified under African Unity was in dealing international law and refers to with Idi-Amin, who is a much an opposing "prevailing view among (unnamed) interna-tional lawyers." I think Profes-Perhaps the Romanian sor Lauterpacht's proposition armed forces had no right to - which I have not seen in full - has been dismissed too

12/21

There seems to be no doubt that Noriega "stole" the election; his status at best was as a de facto ruler. There must surely be some justification for helping establish a de jure gov-ernment, even if it is felt that Noriega's declaration of war and the assaults to which US nationals in Panama were subject are inadequate grounds for a plea of self-defence.

Comparing Panama to Suez and the Falklands obfuscates the issue and ignores practical

Toothsome

From Mr David Sawers.
Sir, The trouble with Mr Samengo-Turner's argument

that human beings are and will be omnivorous because they have teeth suited for eating flesh (Letter, December 28) is that human teeth are as well equipped to eat human flesh as that of other animals. Most societies believe that eating people is wrong. Vegetarians believe humans

need to face the moral issue ofwhether it is also wrong to eat-other species of animal. Does superior intelligence justify the infliction of suffering and death on other animals? Chris-tian theologians have suggested that other animals can be exploited by man because they do not have souls. This argument is less persuasive at a time when many people no longer believe they have souls themselves.

People have changed many habits as civilisation has evolved. The question they ought to be asking is whether civilisation can evolve towards a less violent, more peaceful form white people believe it is justifiable to employ violence on other animals. David Sawers.

Crosby. 10 Seaview Avenue, Angmering-on-Sea,

Goodwill in accounting

From Mr Philip Remnant. Sir, The accounting debate on goodwill is set to enter a new phase with the imminent publication of the exposure draft on the subject. I note with concern an increasing detachment from reality on the part of those who support the capitalisation and amortisation of goodwill.

closer parallel to Noriega, men-Professor Nobes (FT, December 21) is quite correct to say that financial analysis can easfly adjust for goodwill charges. They will certainly do so. put Nicolae Ceausescu - who Bankers will normally elimi-- before a court-martial. But is seems clear that his accusers nate goodwill from the balance sheet in assessing a company's financial position. However, to took this step reluctantly, and promote a system of accounting which actively encourages resulting from his refusal to step down. The principle of self-defence can sometimes be users of accounts to adjust fig-ures set out on the face of accounts audited as true and extended to the preservation of the lives of others. Maybe innofair seems inherently wrong.
Professor Nobes feels that cent Romanians and peaceful Panamanians deserve such

the proposed accounting changes may even restrain some directors from some unwise purchases. I would hope that judgmental views on the success or otherwise of companies' past acquisitions are not dictating the formula-tion of accounting standards. Acquisition strategy must be a matter for boards of directors, rather than the Accounting

Standards Committee.

There are a number of technical reasons why the ASC's proposals may represent a sounder basis for accounting for goodwill. In practice, they are unlikely to be welcomed by many companies, their finan-cial advisers and other users of accounts. The changes are certainly not a move in the direction of a coherent treatment of Philip Remnant,

20 Fenchurch Street, EC3

West needs an equity stake in eastern European restructuring

From Mr David Ellis.
Sir, It is to be hoped that the West does not repeat the mistakes it made with Third World countries in rushing to help eastern Europe. The last thing we all need is large loans at interest rates so high that they continually have to be rolled over.

Surely the better way is for the West to take an equity interest in all projects it finances. That way, the coun-tries we "help" are not saddled with burden and the saddled with burdensome interest payments and loan repayment

schedules. It also gives the West the necessary incentive to become directly involved by offering (and, indeed, insisting upon) management skills in

supervising the projects.

The end result will be a share in success, instead of explaining to shareholders, several years on, why the debts have turned bad. David Ellis, The Old Playhouse, Bollingbury Court, Cuckfield Lane, Warninglid, Haywards Heath

Dividends for charity

From Mr Michael Brophy. Sir, I write in support of Michael Gardiner's letter (December 30) which puts forward the idea that the trifling amounts of dividend paid on the balance of share issues might somehow go (tax effi-

clently) to charity.

This year the Charities Ald
Foundation will distribute
some £70m to charities on behalf of a wide range of company and other clients. If, as Mr Gardiner suggests, it became the custom for companies to nominate charities as the recipients of these small and largely unwanted cash residuals (say, anything below £1) then CAF could and would be happy to help aggregate

The company would simply notify potential recipients that their residual cash balance had been paid over to CAF, either for unspecified charitable purposes or for purposes as speci-fied by the company, perhaps those which conform to company policy on charitable gifts. Over time I believe this pro-cess would account for many millions of pounds of new money for charity. It would

also draw shareholders' attention to the need to support charity. Our problem is how to make a start. We would welcome suggestions. Michael Brophy, Director. Charities Aid Foundation,

48 Pembury Road,

FINANCIAL TIMES CONFERENCES

CREATING A **EURO-WORKFORCE** IN THE 90s

LONDON, 22 & 23 January, 1990

n the run-up to 1992 and the creation of a single EC market, a combination of pressures is focussing attention on how to create a European workforce in the next decade. The internationalisation of management, the prospect of a decline in the number of young people entering the labour market in the '90s and the problem of securing people with the right skills, will be among the subjects to be addressed at this high-level conference. Speakers include:

Mrs Vasso Papandreou Commission of the European Communities

Mr John M M Banham Confederation of British Industry

Mr Richard Pearson

Professor Dr Matti Otala Nokia Corporation

Mr Eric G Friberg McKinsey & Company Inc., Belgium

Sir Bryan Nicholson The Post Office

Professor Paul Lee Evans

Institut Européen d'Administration des Affaires (INSEAD)

Mr John De Leeuw Philips International BV

The Rt Hon Norman Fowler, MP Secretary of State for Employment

Sir Edwin Nixon, CBE IBM United Kingdom Limited

Mr Tony Raban Forum Européen de l'Orientation Académique

Mr Ivan R Yates, CBE

Professor John Ashworth University of Salford

Mr Angus Fraser Imperial College of Science, Technology & Medicine

Mr Oile Ranäng

Mr Richard T Noonan Ford of Europe Incorporated

CREATING A **EURO-WORKFORCE** IN THE 90s

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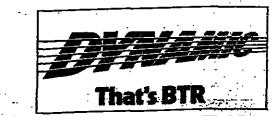
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FINANCIAL TIMES

Thursday January 4 1990



UK, Hong Kong bow to Peking pressure on rights bill

THE British and Hong Kong Governments are believed to have bowed to pressure from Peking and agreed to water down a proposed Bill of Rights

for the colony.

The Bill of Rights is intended as one of the main policies designed to bolster the battered confidence of the people of Hong Kong in the run-up to 1997 when the colony will revert to Chinese control.

Under the original plan the Bill, which will still theoretically guarantee a number of basic freedoms, would have become paramount over all legislation covering the colony so that no other legislation could

compromise its principles.
Objections by the Chinese, who oppose the idea of any Bill

of Rights and who do not, in effect, recognise these rights on the mainland, mean that this will not now be the case. Mr Jeremy Mathews, Hong Kong's Attorney General, said in October that "entrenchment" to make the Bill paramount in Hong Kong law was one of the measure's basic principles. However, Britain

and Hong Kong are now expec-ted to drop plans to make a Bill of Rights superior to all other laws after Chinese objections. Bowing to Peking over this issue could cause yet more disappointment and recrimination in the colony just before a visit by Mr Douglas Hurd, the British Foreign Secretary, from

The British Government's

policies on Hong Kong, and the Vietnamese boat people held in Hong Kong camps, is already under sharp attack at home and abroad.

The proposed Bill of Rights legislation will enshrine the provisions of the two interna-tional covenants on civil and political rights. But diluting its force could considerably reduce the Bill's effectiveness in guaranteeing human rights after 1997 when China would be forced to the statement of the statement be free to amend the law after

regaining sovereignty.

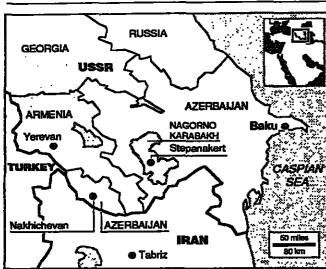
A draft will be published later this month, perhaps as soon as January 12, the day before Mr Hurd arrives. The Hong Kong government will then claim that the legislation is protected because China has

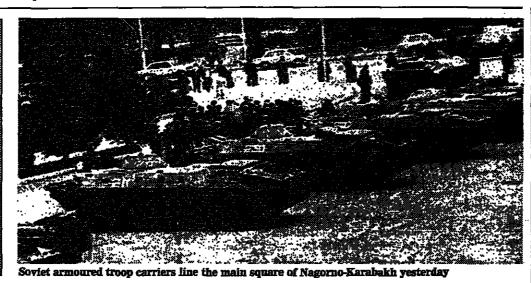
agreed in the 1984 Sino-British Joint Declaration on the 1997 handover and in the proposed post-1997 Basic Law, that the two international covenants on civil and political rights and economic, social and cultural rights shall remain in force. The covenants cover a range

of rights including liberty, security, and freedom of movement, privacy and speech. The June crackdown in Peking underlined for the people of Hong Kong that none of these rights are guaranteed on the mainland. This is the first big issue on which Hong Kong and the UK have bowed to pressure from the Chinese Government since determining to take a firm stand following the mas-sacre of demonstrators in Peking in June. China has shown recently that it opposes all measures introduced in response to June's events. It has rejected demands for faster democratic reforms in Hong Kong, and last weekend it threatened retaliatory action if a controversial British passport scheme for up to 225,000 people is not aban-

These are among the issues Mr Hurd will discuss with Sir David Wilson, the Governor, who will have returned from his first meeting with Chinese leaders in Peking since the June massacre, and with mem-bers of Hong Kong's Executive

Hurd seeks to reassure; Legal officer disappears, Page 3





Anger of a people at the edge of empire

Quentin Peel and Victor Mallet on Azeri distrust of both Moscow and Tehran

NATIONALIST rivalries in the Azerbaijan region straddling the tightly controlled Soviet-Iranian border, where Soviet Azerbaijanis are reported to have gone on the rampage this week and demanded free access to their kinfolk, go back

a long way. Before the 19th century, Yerevan and Nakhichevan, both the scenes of recent unrest. were part of Persia although the expansion of Russian influence left the Azeri community divided, with an estimated 7m in the Soviet Union and a fur-

It was therefore with alarm that Moscow watched the efforts of the Iranian revolutionaries who overthrew the Shah in 1979. With the help of inflamma-

tory radio broadcasts, the anti-Communist Iranian clerics under the late Ayatollah Khomeini attempted to proselytise among the predominantly Shia Azeris and the other Moslems of the southern Soviet Union. All that has changed now.

Relations between the Soviet Union and Iran have improved dramatically over the past two years. The two sides have dropped their ideological and religious objections and identi-fied broad areas of mutual pragmatic interest.

Moscow was the first foreign capital visited by Hojatoleslam Ali Akbar Hashemi Rafsanjani after the death of Ayatollah Khomeini in June, for talks with Mr Mikhail Gorbachev, the Soviet President. The occasion was a very public demonstration of Soviet support for Mr Rafsanjani before he became the new Iranian Presi-

Since then, both sides have gone on to revive a major trade deal, in the shape of a swap of Iranian natural gas for Soviet construction work and industrial equipment, initially valsome \$6bn. On the Soviet side, the inter-

est in promoting relations with Iran has had at least four sources of inspiration.
In the first place, the Soviet authorities were most keen to gain Iranian support for the Soviet withdrawal from

Afghanistan. That meant persuading Tehran to end its active military support for the Mujahideen guerrillas in Afghanistan, and in 1988 the Iranian Government went on record in favour

of a political settlement. Second, the Kremlin has always been desperate to minimise the risk of any rise of Moslem fundamentalism in the tinderbox of religious and inter-ethnic relations in Central Asia and the Caucasus.

Third, a positive Soviet role in promoting peace in the Mid-dle East, including between Iran and Iraq, has fitted with the new Soviet image of foreign policy peacemaker. Iran, as a pariah in the international community, was seen

as a classic case of a country in need of a pragmatic godfather. Finally, there was an obvious commercial relationship to be forged, with Iran able to offer real markets for Soviet exports of heavy equipment and machinery, which are not easily saleable in the West.

In return, Iranian natural gas fills a critical energy gap in the Trans-Caucasus, where one nuclear power station in Armenia has been scrapped, and another, in Azerbaijan, is being reconverted to natural

A string of high-level economic and commercial contacts, culminating in the gas deal in November, already

appear to be reaping dividends. The latest indication is that Iran has expressed interest in buying Soviet aircraft, to supplement its US-manufactured fleet, for which it is finding spare parts hard to buy.

Aeroflot, the Soviet carrier, and Iran Air are talking of opening up more bilateral routes, including links to Baku, the Soviet Azerbaijani capital. Iran is optimistic about Soviet-assisted oil exploration in the Caspian Sea.

For Iran, the economic benefits of co-operation with its northern neighbour are obvious, whatever Khomeini may have felt about the twin evils of Soviet Communism and American capitalism.

Under Mr Rafsanjani, Iran's good relationship with the Soviet Union is also seen as a handy political foil in dealings with the West, although its usefulness could diminish with the end of the Cold War.

It may seem a surprising ges-ture for the Soviet Union to have allowed Mr Rafsanjani to preach a brief sermon last year in Baku – where people were seen in 1988 with placards showing the grim face of Khomeini - but Moscow and Tebran have a common interest in keeping Azeri nationalism under control.

As a group the Azer-is – called Turks in Iran – are no more enthusiastic about the Iranian fundamentalist leadership than they are about Soviet

Some are Christians and the Shia Moslems were generally followers of the late Ayatollah Shariatmadari. He opposed Khomeini's attempt to concentrate power in the hands of the clergy and was placed under lent demonstrations in Tabriz. the capital of Iranian Azerbai-

This week's violence is likely to have been caused, at least in part, by genuine frustration with the difficulties of doing any kind of business across the frontier, rather than by pro-Iranian sentiment or religious fer-

By late yesterday, the Ira-nian Government had made no public statement about the border incidents. Azerbaijan may be at the periphery of the Soviet empire but it is also at the edge of Mr Rafsanjani's

vour.

Bulls rush into the new decade

UK interest rates have peaked, the pound and the dollar have stopped falling, recessionary fears have vanished on both sides of the Atlantic and the Japanese are pouring money into the West German equity market. If only these excuses for the recent dramatic rally in share prices around the world are eventually proved to be correct, then it would be much easier to be bullish about the prospects for equities for the rest of the year. But stock markets are fickle animals, increasingly driven by swift changes in sentiment rather than accurate reflections of changes in economic reality. Although the rise in trading volumes is bullish, the negative arguments have hardly

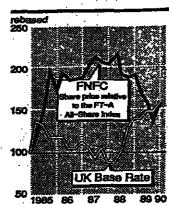
It was less than three months ago that Wall Street fell by 7 per cent in a single day and the West German market fell by 13 per cent. And even if there is not a repeat of these sorts of rather scary corrections, there must be a worry that the markets are going to run ahead in January, and then go nowhere for months to come – like last year. Admit-tedly, events in Eastern Europe mean that the world is a happier place than it was three months ago and there is a possibility that investors in the UK and the US are looking through the coming slowdown and are prepared to buy equi-ties for profits in 1991 and 1992. It would be dangerous to use the political events of the last

couple of months to justify any further largescale re-rating.

Meanwhile, tomorrow's: US employment figures for December are likely to give a far better clue to the health of the US. economy than this week's purchasing managers' report. Ster-ling has stabilised, but it may well be temporary, and the recent rise in the oil price and the horrible performance of many bond markets are not good news for equities. The Japanese may be able to ignore traditional relationships between bonds and equities, but it would be dangerous to believe that the behaviour of other investors has changed so radically that they can ignore

Dixons

Retailers' accounts have long been a minefield of stock writedowns, capitalised interest and the like, so it is not surprising that Kingfisher is digging up Dixons' past figures. The main allegation is that retailing profits have been flattered by both



property sell-offs and financial services gains. Certainly prop-erty profits, if earned by sell-ing sites used in trading, present philosophical problems. On one day, shareholders own an asset worth fx; on the next, they have cash worth the same amount. Profit should not come into it. One can create value in property by develop-ment and that is what Dixons now claims to be doing with its portfolio. But such diversification rather dilutes the defence proposition that Dixons' shares are a pure play on the con-sumer cycle. The best Kingfisher argument, given the composition of its own profits, is not the fact of property gains but their apparent obfuscation; Dixons needs to rebut that alle-

gation convincingly. On financial services, it is genuinely hard to see how one can separate gains on warranties or hire purchase sales from normal retailing profits. Analysis would not be pleased if, for example, retailers failed to charge credit card commissions to their profits. Dixons may well be better than Comet at exploiting such avenues, but that seems good news for its shareholders rather than the other way round. If it could be shown that financing profits are low in quality, that might be a different matter, but since bad debt risk is borne by the finance houses, not Dixons, the case looks unproven.

T&N-Hill Samuel

Given that seven London solicitors' firms and an unknown number of QCs were beavering away at the threeyear-old litigation between T&N and Hill Samuel, some City folk will see it as no bad thing that the matter has been quietly settled without a costly trial. If the lawyers' grapevine

£20m. That would have made the case almost as big as that cause celebre of negligence suits, Johnson Matthey versus suits, Jonnson matthey versus
Arthur Young, which was
scheduled for a six-month trial
before being settled.

Yet it would have been no
bad thing to see thrashed out

in open court some questions raised by Hill Samuel's thwart-ing of T&N's first bid for AE in 1986. True, the facts of the case thave seemed pretty clear, ever since the Takeover Panel lambasted Hill Samuel for not revealing that it had indemni-fied friendly buyers of 7.3 per cent of AE. But there are legal cent of AE. But there are legal issues, concerning litigation over merchant banks' liability for damages arising from their role in takeover bids, which need clarifying. Those issues concern not definitions of negligence — which have been clear since the early 1960s — but thorny problems of just how you tot up damages in situations such as T&N-AE, and the question of how wide a range of parties can sue the

range of parties can sue the merchant bank. All this matters because this type of litigation has grown since the first publicised case, Singer & Friedlander versus Pentos in 1982. Lourho's negligence suit against Kleinwort Benson over the House of Fraser is an obvious example; but one City law firm reckons it has half a dozen such cases against merchant banks on its books. And at Lloyd's the amount of insurance cover available for merchant banks has been shrinking, which ought to bother them as much as similar problems have wor-ried accountancy firms.

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FNFC

The combination of a rising tax charge and draconian rises in interest rates has meant that First National Finance Corporation's heady growth rate over the past five years has finally come to a halt. However, the fact that it has been able to more than offset the predictable downturn on its property side with a rise in commercial lending profits, and push its consumer credit profits to nearly \$50m - four - is a measure of this group's resilience. Pre-tax profits are not going to do much in the current year, but the dividend should still rise faster than the market average. A prospective yield of 8 per cent reflects the fears about the impact of continued high interest rates. which in the case of this group, is correct, T&N was asking for at least, seem overdone.

W Germany clears sale of US anti-cancer drug

By Peter Marsh in London

hiotechnology industry received a boost yesterday when Cetus, a leading US biowhen Cettus, a teating to sto-tech company, said it had received permission to sell in West Germany a genetically engineered drug for cancer Interleukin-2 is a naturally

occurring molecule which Cetus has found a way to make in large quantities using new biology methods. West Germany, the world's

third biggest pharmaceuticals market after the US and Japan, is the most important country in terms of potential sales yet to approve the product for general use among patients suffer-ing from specific forms of can-

Interleukin-2 has been under study for several years by several companies but progress in bringing it into full-scale use has been slower than expected. The delay is typical of gen-eral problems facing the bio-technology industry in the past five years. In the early 1980s, drug-industry Observers saw

THE flagging fortunes of the great potential for these medications but many have failed clinical trials. California-based Cetus is the

only company yet to gain approval for selling interleu-kin-2, which is also under development at several other groups. Interleukin-2 increases the effectiveness of the human

immune system in a way that is thought aids the natural defence of the body against attacks by viruses and the spread of certain tumours. Eurocetus, Cetus's European subsidiary which is based in

Holland, last year received approval from the govern-ments of Denmark, France, The Republic of Ireland, the Netherlands and Spain to sell the drug on prescription for use by patients with kidney cancer. Cetus has filed for per-mission to sell the product for this use in the US.

The approval in West Germany applies only to treatment related to kidney cancer. RC patents, Page 2

WORLD WEATHER

EC pushes for wider trade links with Eastern Europe

By David Buchan in Brussels

THE EUROPEAN Community looks set to complete its full range of trade and economic co-operation agreements with the newly democratised countries of Eastern Europe by

mid-year. The Brussels Commission, which acts as the 12 EC states' trade negotiator, said yester-day negotiations would begin soon to widen its limited 1988 trade accord with Czechoslovakia to recast the terms of its 1980 trade pact with Romania. and to conclude first-time trade and co-operation agreements with East Germany and Bul-

garia. Mr Frans Andriessen, the External Affairs Commissioner who was in East Berlin last month for talks, has been for-mally invited to visit Czechoslovakia, Romania and Bul-garia, the Commission said. The EC already has agree-ments with Hungary, Poland and the Soviet Union, reducing or phasing out quotas on their exports to the Community and establishing a regular frame-work for exchanging economic information and knowhow in

INSIDE M E Germany lifts vell from economic details, Page 2 E Bonn attempts to add up the costs of integration, Page 2

Poland set to win generous N SA finds new friends Page 3 Tokyo in policy switch Page 5

The Commission is today to discuss a report from its officials who were in Bucharest in late December on what emer-gency food aid the new Romanian Government wants and what the Community can pro-

The Community has so far given Romania Ecu6.5m (\$7.7m) in emergency food aid, far less than the Ecul30m given or promised to Poland, but EC officials say finding the necessary food and money for further aid to Bucharest is becoming harder because Community stocks have been run

In particular, Romania is asking for meat and butter, for which Community stockpiles are currently low.

EC governments and West Germany in particular have set mid-1990 as the deadline for conclusion of a trade and cooperation accord with East Germany, whose former regime was the last in Eastern Europe to request such a link with Brussels.
Some ground has already

been prepared for similarly broad arrangements with other East European countries. Czechoslovakia has an existczechosovakia has an existing, narrowly focused, trade deal, while the Commission was given the authority in 1986 to negotiate a co-operation agreement with Romania but, out of growing distaste for the Ceausescu regime, never acted on it

on it The planned EC agreement with East Germany will not affect that country's trade with West Germany, the Commission said, because inner-German trade lies outside the scope of the Treaty of Rome.

Canadian to chair interim committee

Continued from Page 1

suggested by the US but much less than proposed by Japan or West Germany. Moreover, a possible deal on the distribu-tion issue has been opened up by Britain's willingness to cede second position in the ranks of the IMF's members to Japan.

If these points are not decided within the next few days, a full meeting of the interim committee, consisting of the finance ministers of member countries, will be held

in three weeks in Washington. Mr Wilson qualifies for the chairmanship as one of the most experienced finance ministers of a leading industrial country, having occupied his present post since 1984. He is regarded as a solid, if unexciting, contributor to international discussions.
Traditionally, the chairman-

ship of the interim committee

has been occupied by a Euro-pean or Canadian finance min-ister. However, the current choice has been limited because the West German and the British finance ministers were both only appointed last year. It might have been diffi-cult to have Mr Pierre Bérégovoy, France's Finance Minister, as chairman of the key com-mittee because Mr Michel Camdessus is currently managing director of the fund.

- ADVERTISEMENT -

NEWS REVIEW

BUSINESS

Test sets for **US Navv**

Cardion Electronics of Long Island, New York, has been awarded a contract to provide AN/UPM-136 Transponder Test Sets to the United States Navy Parts Control Center. A US Navy standard for some twenty years, the equipment is used to calibrate and align Identification Friend or Foe (IFF) transponders aboard surface ships and submarines. Cardion has also received a repeat order, to provide spare repeat order, to provide spare gear train assemblies for the US Navy's AN/SPS-55 radars. Cardion is a division of Ferranti International, a leading contractor in naval radars, command and control and IFF systems.

Sonar evaluation

Underwater acoustic transmission devices designed and manufactured by Ferranti International for testing naval sonars have been installed at the British Underwater Test and Evaluation Centre (BUTEC), an underwater range facility off the north west coast of Scotland. Designed to meet a requirement for more rigorous sea testing for the Navy's new generation sonars, the installation provides an important new capability for the BUTEC range.

Briefly...

The new Safeway superstore at St. Helens, Lancashire is now operating its new petrol forecourt designed, installed and commissioned by Ferranti Industrial Electronics Fuel Diagraphy of Statems.

Industrial Electronics Fuel Dispensing Systems: British Steel General Steels has chosen Ferranti Computer Systems to design and supply a network infrastructure for their Scunthorpe blast furnaces.

AVIONICS

EFA generator contract

Eurofighter GmbH has and SEIDEF of Spain.
awarded a multi-million The contract award will establish for the main electrical generator of the European source for a variable-generator of the European speed constant frequency system of electrical power consortium led by Ferranti-Bendix Power Generation, located in Bracknell and Manchester.
Ferranti-Bendix is a joint venture company between Allied Signal Aerospace Company, Electric Power Division and the Aircraft Equipment Division of Ferranti Instrumentation. Other members of the consortium are TELEFUN-KEN SYSTEM TECHNIK of West Germany, SEPA of Italy

CADCAM Mazurka for Plessey



The prediction of early major sales for Mazurka, the unique value of advanced technology new CADCAM product from Ferranti Infographics, has now come to fruition in the shape of Plessey Aerospace with an investment of over Etan, a selection made following protracted, international negotiations.

Plessey has opted for a Digital-based solution, using eight VAXstation 3100s to implement the DESIGNER, full design options, now categorised as 'older technology' were geometry-based and DATA MANAGER modules of Mazurka and the Interleaf deak-top publishing package.

The adoption of this new tachnology is in line with Plessey's ongoing business objective to continually improve response to market demands, ensuring its position at the forefront of the world aerospace industry.



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FINANCIAL TIMES COMPANIES & MARKETS

Thursday January 4 1990



INSIDE

Committed to future technology



There can be no doubting the commitment to computerised trading shown by the London Futures and Options Exchange's first chief executive Mr Mark Blun-dell (left), who took over the job last month. He says that all new contracts planned for introduction this year with use the automated trad-

ing system at present used for the white sugar contract. It costs less for the exchange to put in an ATS terminal — £10,000 to £15,000 a year — than take on a junior member of staff, he says. Page 24

Japan catches the takeover bug Mention takeovers, and one usually thinks of the US and Michael Milken, or the UK and Sir James Goldsmith. But the M&A business is becoming big in Japan. Although the number of deals is small, deregulated financial markets are threatening the hitherto cosy relations that financial institutions have enjoyed with thair clients. So banks and securities houses have built big in-house M&A teams and formed alli-ances with specialist foreign firms to improve their knowhow. Page 19

Year of the conservatory

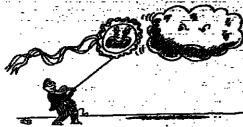


First National Finance Corporation, despite, in the chairman's words, "swim-ming against the tide" as a credit institution at a time of high interest rates in Britain, recorded a

4 per cent advance in pre-tax profits from £68.71m to £71.57m in the year to October 31.
Consumer credit held up reasonably well. Mr
Tom Wrigley, chief executive, said that lending for home improvements. for home improvements and second mortgages had accounted for the growth: "It was the year of the conservatory." Page 21

A little to smile about

There was some smiling during another day of inconclusive court action across Australia in the battle to save Bond Corporation Holdings, the empire of Mr Alan Bond, from receivership. Directors of Bond Media, the broadcasting group, raised hopes that the company could avoid being drawn into its parent's threatened collapse when they said the company had no loans, guarantees or similar arrangements with Bond Corporation, Page 18



Last year was an odd one for the Tokyo stock market. For the first three quarters of 1989, the exchange could not shake off a cloud of gloom caused by the death of Emperor Hirohito, the Recruit scandal, the falling yen and rises in interest rates. Then the worldwide fall in October seemed to blow the cloud away - Tokyo railied quicker than other markets, and a triumphant push at the end of the year produced a rise of 29 per cent for 1969, outdoing Wall

Market Statistics

Base lending rates

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Elf Aquitaine	16	Sea Containers. 2
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Pump brings a breath of fresh air to Reebok

Roderick Oram looks at how an innovative basketball shoe is revitalising the US sports equipment company

A t \$170 a pair, the Pump is taking the US sports shoe business to dizzy new heights of technology and pric-

FINANCIAL TIMES 1990

Introduced recently by Reebok International, the basketball shoes are the hottest product the

industry has seen for years.
"It's generating a lot of excitement," said Mr Stan Sterenberg, owner of an Athlete's Foot franchise store in Manhattan. "Many people are coming in to play with it and lots of them are buying." Customers range from fashionconscious teenagers to well-heeled amateurs playing in

well heeled amateurs playing in the local lawyers' league. Squeezing a miniature basket-hall embedded in the top of the Pump's tongue inflates the lining of the shoe. "It's a break-through," said Mr Paul Fireman, Reebok's chairman. "For the first time you can get the perfect fit' for a sport renowned for punish-ing feet.

Reebok, 32 per cent-owned by Pentland Industries of the UK, has taken a pounding of its own in the past couple of years. Short of innovative products and hurt by financial and management problems, it has lost ground to Nike at the performance end of the market and to L.A. Gear at the fashion end.

But things are now back on track, say Mr Fireman and his colleagues, who hope interest in the Puinp will spill over into their other products. Their view is shared by their trade custom-

"Tsee some new energy at Ree-bok I haven't seen for a while," said Mr Terry Apple, a buyer for the Athlete's Foot chain. "The pieces are falling back into place again, both on products and mar-

From a standing start at the beginning of the decade, Reebok zoomed to sales of \$919.4m in 1986 on the back of the boom in aerobics and other sports. Sales kept growing to \$1.79bn last year, but not profit margins halved from 14.4 per cent to 7.7 per cent in the same period. Earnings fell from \$1.49 per share in 1987 to \$1.20

\$1.49 per share in 1987 to \$1.20 last year.

"About 18 months to two years ago we got stale at making new products," Mr Fireman admits. Playing for time to brighten up its range, the company tried to keep the brand's momentum going with thematic advertisements under the slogan "Reeboks let U.B.U."

"Retailers hated it." Mr Fire-

"Retailers bated it," Mr Fireman says. Although some cus-tomers liked the campaign, the

public turned choosy and Ree-bok's inventories shot up to 100 days' supply. With some 80 per cent of its shoes made by subconcent of its shoes made by subcon-tractors in South Korea, profit margins suffered from a rapid rise in the won against the dollar. Rockport, a recently acquired upmarket maker of dress shoes, was floundering and Reebok was failing to fulfil its ambitions to diversify into sports clothes. In an industry where fashion

in an industry where fashion and technology feed each other, Reebok fought back on both fronts. It began working on the Pump some two and a half years ago with a medical supply company, adapting its technology of air-filled casts for broken bones. The company makes the inflat-able parts of the Pump in the US and these are shipped to Ree-bok's subcontractor shoe makers

The system is patented "but we can be imitated," Mr Fireman says. Nike, with which Reebok battles for leadership of the US sports shoe market — each has a share of some 25 per cent - introduced its own form of inflatable shoe last month. But it is slightly more expensive, has a cumbersome detachable pump and inflates only around the ankle rather than most of the foot like the Pump. On both shoes, a valve on the heel lets air

Reebok will extend the Pump technology at lower prices to shoes for other sports, starting with tennis in the spring, aero-bics within six months and running next autumn.

o liven up its fashion sense, Reebok has created a west coast group to design and test market products in California, the hot bed of trends, "That's where it's happening," says Mr Fireman. In a similar vein, it is putting together groups of European and Japanese distributors to plug more effectively into new styles in their regions.

"We haven't done a good job with apparel. It should be a \$300m to \$500m-a-year business," Mr Fireman says, citing Adidas, its West German competitor, which derives roughly half its revenues from clothing. Reebok has brought in more people from the apparel industry "to do some-thing distinctive" with its lines.

Reorganisation at Rockport has turned it into "a whole new company." This year it will double its operating profits to about 15 per cent on some \$200m of sales.

Two notable changes have also been made in corporate manage-ment. Three months ago, Mr Mark Goldston resigned as senior vice president for marketing after only 11 months at the company. Analysts welcomed the move, saying his hard-charging and abrasive manner had been at odds with Mr Fireman's management style. Moreover, his depar-ture would give more freedom to long-serving marketing staff associated with Reebok's earlier suc-

n a further upheaval, Mr Joseph LaBonte resigned last November as president and chief operating officer. Again analysts were unperturbed. Another executive with a reputation for abrasiveness, he had lost much of his power after the company created division presidents. These officials now report directly to Mr Fireman.

On the production side, Reebok has diversified its suppliers coun-tries such as Taiwan and China, leaving South Koreans with some 50 per cent of its business.

The financial picture is much brighter. The company is virtually debt free, generating nearly \$300m a year in free cash flow and faces negligible capital expenditure. With this kind of financial

muscle, Reebok is looking for acquisitions in the \$300m to \$1bn range, Mr Fireman says. Given the company's marketing skills, the targets could be anywhere in the "upscale leisure and lifestyle market."

Analysts were not thrilled, though, when Reebok paid \$42m last year for Boston Whaler, a famous name in recreational boats. It is a highly cyclical business which is turning soft and Reebok has no experience in manufacturing. It subcontracts all its shoes and clothes.

That aside, analysts believe Reebok will benefit from its changes over the past year. They are forecasting that net profits will recover to about \$1.50 a share this year and to \$1.70 next

Fuelled by optimistic brokers' reports, Reebok's stock has climbed nearly 10 per cent over the past two months. In contrast, Nike's and L.A. Gear's have fallen some 10 and 30 per cent respectively.

But even if Reebok is again becoming the favourite among the volatile athletic shoe stocks, the company and the markets know how hard it is to keep riding the tigers of fashion and tech-nology.

Kingfisher uses US filings to attack Dixons

By Maggie Urry in London

KINGFISHER, the UK retail group bidding £568m (\$909m) for Dixons, the electrical retailer, launched a new attack on its target yesterday, saying Dixons' published profits had disguised

the group's problems.

The attack came in a circular sent to Dixons' shareholders. It sent to Dixons' shareholders. It was based on an analysis of the accounts of Dixons' subsidiaries and related companies, and the filing of its figures in the US. These produced figures not shown in the UK group's annual report to shareholders.

Mr Geoffrey Mulcahy, Kingfisher's chief executive, said the way Dixons reported its profits "has meant that the severity of the underlying decline in its financial performance has not been apparent."

been apparent."
Kingfisher argued that Dixons' profit decline in its last financial year was not just attributable to difficulties in the market for electrical made but to "decreased" trical goods, but to "deep-seated commercial problems" which could not be solved by the management that had caused them. Mr Mulcahy said that Dixons was "dependent on sources of profits which will be extremely difficult to sustain." He said that the 120p a share cash offer was therefore a generous and attractive price." Dixons replied that Kingfish-

er's document was "a mischie-vous attempt to divert sharehold-ers from the real issues and to talk down the value of Dixons. It fails to recognise the fundamen-tal value of the world's largest specialist retailer of consumer

Analysts do not expect Kingfisher to win Dixons at the 120p price and few shareholders have accepted so far. Dixons shares

rose 1p to close at 138p.

Mr Archie Norman, Kingfisher's finance director, said Dixons' retail profits were heavily dependent on selling credit and extended warranties to customers. He said this was a valid source of income as "the icing on the cake." But he said in Dixons' case its profits were "all icing and no cake." The Kingfisher document asserted that Dixons' UK retail chains did not make a profit from sales of goods in its

profit from sales of goods in its last financial year.

Kingfisher also said that Dixons' profits had relied on selling freeholds of shops, a source of income which could not be sustained. Mr Robert Shrager, Dixons' finance director, said that the profits from selling shops had the profits from selling shops had been reinvested in a broader spread of properties which had given a better rate of return. Lex, Page 16; Details, Page 23

Senior Paris diplomat to join Christies

By Andrew Hill in London

A SENIOR French diplomat, Mr Emmanuel de Margerie, is to spearhead the European expansion of Christies International, the UK auction house. Mr de Margerie, 65, retired last month as France's US ambassador.

The British auction house, headed by former UK Foreign Secretary Lord Carrington, will announce Mr de Margerie's appointment this morning as

chairman of Christie's Europe.

One of his principal tasks will be to persuade the French Government to allow foreign auction houses to operate in the country after deregulation in 1993. Christies has sale rooms in Geneva. Amsterdam, Rome and Monaco,

but only an office in Paris.

Apart from his diplomatic background – he is one of the few people who hold the honor-ary title Ambassador of France -



Emmanuel de Margerie: latest in distinguished line of chairmen

Mr de Margerie was director general of the Museums of France between 1975 and 1977 and beloed establish the Musée d'Orsay, which now houses the Louvre's collection of 19th century art. When he left the US capital, a Washington Post writer said Mr de Margerie and his wife seemed to have "given or attended every black tie cultural affair since they came to the city".

Britain's **T&N** settles suit against bank from 1986 bid

By Clare Pearson in London

T&N, the UK engineering group, said yesterday it had reached a "satisfactory" out-of-court settle-ment with Hill Samuel, the merchant bank, after a three-year legal battle which followed a ground-breaking ruling by Lon-

ground-breaking fuling by London's Takeover Panel in 1986.

Neither side would reveal the size of the payment, but it is thought likely that in court T&N would have asked for about £20m (\$32m), and thus will have settled for less than this.

The settlement is of a claim for costs T&N incurred as a result of Hill Samuel's conduct of the defence for AE, another British engineering company, in a bit-terly fought takeover battle.

Proceedings against Cazenove, brokers to AE, had been dropped, T&N said yesterday.

The legal wrangle – rare in the British self-regulatory system – commenced in the immediate of the commenced of the commenced in the commenced diate wake of a ruling by the Takeover Panel in October 1936, which marked one of the most hard-hitting judgments it had delivered on the conduct of City

institutions. The Panel's strongly-worded attack on Hill Samuel and Cazenove was also one of the first occasions when the matter of share dealings by those involved in a takeover bid was thrown under the spotlight.

T&N won control of AE in

December 1986 at the second try, after Hill Samuel and Cazenove were censured for failing to disclose indemnity agreements with third parties to buy AE shares in the closing stages of an earlier bid in September.

These purchases meant victory was snatched from T&N by a margin of about 1 per cent of the share capital.

As well as criticising AE's advisers, the Panel waived its own rules to allow T&N to bid again immediately.

When it did, it first had to

defeat Mr Robert Maxwell's Hollis Group, which had stepped in as a rival bidder.

T&N, which held about 30 per cent of the shares at the time of its second offer, eventually paid £278m to acquire AE, compared with its earlier offer of £257m. The settlement reflects the additional sum T&N had to pay to secure AE and for extra costs associated with the second bid. T&N's next accounts will pro-

vide an indication of the size of the settlement, through changes in the amount of goodwill written-off on acquisitions.

The AE bid took place before
Hill Samuel was bought by TSB

Group in late 1987. Lex, Page 16

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WERTHEIM SCHRODER & CO. Incorporated

December 1989

Pentland remains heavily dependent on US associate

By Alice Rewethern in London

THE PUMP'S success could scarcely have come at a better time for Britain's Pentland Group which, despite its attempts to diversify, still depends on its investment in Reebok as the bulk of its busi-

Pentland's fortunes have waxed and waned with those of Reebok over the years. It began the 1980s as an obscure Lanca-shire footwear firm, but became a stock market star by the middle of the decade, thanks to its Reebok shares.

However, when Reebok faltered, so did Pentland. In 1988 Reebok's problems were responsible for a plunge in Pentland's pre-tax profits from £68m (\$108.8m) to £59m. Pentland made a series of

attempts to broaden the base of its business. It staged some minor acquisitions but could not clinch the big deal needed to reduce its reliance on Reebok. The most spectacular failure was its abortive bid for Parker Pen a

year ago. Pentland has begun the 1990s with the 32 per cent holding in Reebok still providing 75 per cent of its profits. This means that the management of its biggest single source of earnings is still outside its control.

When Reebok prospers - as it did last year - Pentiand pros-Mr David James, an analyst at Warburg Securities in London, forecast a recovery in Pentland's pre-tax profits to £72m in 1989. The success of the Pump should

add a further fillip to this year's Yet, as Pentland is aware, it is

still dangerously dependent on Reebok. Last summer, it restructured its interests by the unusual means of a recommended reverse takeover by the tiny Bertram's Investment Trust. One of the aims of the restructuring was to accelerate Pen-tland's expansion. It has since made one small acquisition in

greetings cards.
Mr Richard Stevens, company secretary, said it was pursuing other small deals, but there was no really significant deal in

sight.
In the meantime, Pentland's fortunes will still wax and wane with those of Reebok - and of

INTERNATIONAL COMPANIES AND FINANCE

Orkem split in chemicals reshuffle

of the French chemicals indus-try, the world's fourth largest, is all but complete.

The two government departments and management and trade unions of the four lead-ing companies involved, have just ended four months of dis-cussions with a formula intended to make France's FFr305bn (\$52.3bn) per year turnover chemicals industry less fragmented and better able to compete on a world scale. Some important loose ends need to be tied to complete the industry's most sweeping reorganisation since 1983, but the

Orkem, formerly called CdF Chimie, the FFr25bn turnover petrochemicals, paints, inks

broad lines are very much as

THE LONG-awaited reshuffle and fertilisers group, is to be split between the two statecontrolled oil companies, Elf Aquitaine and Total. Elf gets Orkem's fertiliser

and petrochemicals businesses, which, with the help of its recent acquisition of Pennwalt, the US chemicals group, boosts the oil company's annual chemicals sales from the 1988 total of FFr49.7bn to FFr75bn. This lifts Elf from 14th to seventh in the world league of chemical producers, according to estimates by the French

Industry Ministry.
The rest of Orkem, about FFr9bn of annual sales, in the higher value added sectors of inks, adhesives, paints and acrylic glass, goes to Total, which also takes over an Elf paint subsidiary. La Seignurle.

What remains to be sorted out is the position of Entre-prise Minière et Chimique (EMC), which, with a turnover of FFr15bn, supplies animal feed and potash, a material used in making fertiliser, as

well as producing chemicals. The Government's hope is for a merger of part or all of EMC's chemicals activities with Elf, though it is unwill-ing, as in the rest of this reorganisation, to impose a centrally planned solution without the companies' consent.

Elf and EMC aim to come to

an agreement by the end of Also to be decided is the price Elf and Total will pay for their slices of Orkem and how this is to be funded. Elf's parent company, fully state-owned Erap, to fund its share of the deal and later increase its 53 per cent holding in the oil company.

The main option being con-sidered for Total is to borrow from the state FFr4bn of the estimated FFr7bn value of the Orkem assets it is inheriting. It would issue new shares to institutional investors to raise the remaining FFr3bn.

The Government has asked several big state controlled institutions if they would be interested in taking a minority stake in Total, including Ban-que Nationale de Paris, Union

des Assurances de Paris and GAN, another insurance group. Officials say the financing should be in place within the first half of this year.

The initial thinking is for Exxon Chemical plans \$200m expansion

EXXON CHEMICAL, one of the world's top 12 chemicals companies, has underlined the general mood of bullishness in the industry by unveiling plans for a \$200m expansion of its business in France.

Exxon plans to spend the money over the next two years at its existing large plant at Notre Dame de Gravenchon in

Normandy.
The US company will boost the potential output from the

PVC producer

plastics groups

EUROPEAN Vinyls Cor-

poration, Europe's biggest pro-ducer of polyvinyl chloride (PVC), is buying two Italian

buys Italian

By Peter Marsh

complex of ethylene, an important feedstock in the chemicals business, from 315,000 tonnes a year to 400,000 tonnes a year. At the same time it is to build a facility at the plant for making polypropylene, a fast growing form of plastic which

seeing expanding demand. The plans, announced yesterday, may add to fears that the chemicals industry is moving into a period of overcapacity that could harm the outlook for the business after several years of strong demand and

rising profits.

The new propylene facility will have a capacity of 140,000 tonnes a year and will take Exxon, already a large producer of the material in the US, into production of this plastic in Europe for the first

The new plastics plant will use similar technology to a 470,000 tonne-a-year polypropylene complex which Exxon runs in Baytown, Texas, and which is the world's biggest facility of this kind.

Exxon said yesterday the developments in Normandy, which have been under consideration for much of last year, will create 110 permanent jobs.

The company is already a large supplier in Europe of polyethylene, another widely used form of plastic.

BfG chief executive steps down

By Haig Simonian in Frankfurt

MR THOMAS Wegscheider, 56, the long-standing speaker (chief executive) of Bank für Gemeinwirtschaft (BfG), is to resign following lengthy speculation about his future. A member of BfG's board for 18 years and its chief executive

makers of plastics films, in a move designed to boost the group's activities in packaging for the past 12, Mr Wegscheider has steered BfG, which used to be owned by Germany's trade union movement, through the Neue Heimat building scandal European Vinyls is a joint venture between Imperial Chemical Industries of Britain and the subsequent sale of a majority stake to the Aachener and Italy's Enimont, two leading chemicals groups. und Münchener (A&M) insurance company in 1987.

Under an agreement announced yesterday, the joint venture is to buy the vinyls division of Mazzuchelli Cellu-loide, a leading Italian resins the news as a major lender to Co op, the big retailing chain which was rescued from the brink of bankruptcy last year. maker, together with Savinil, a wholly owned subsidiary.

Although Mr Wegscheider's departure is not linked to that episode - nor to the current criminal investigation into var-ious members of Co op's board, as well as certain senior trade union figures - recent months have been very taxing as regards BfG's role in the Co op rescue and its growing links with A&M.

No details have been revealed about Mr Wegscheider's future plans, nor about his possible successor, in expectation of an announcement at the next meeting of After a gradual earnings recovery, BfG once again made the bank's supervisory board on January 24.

However, the name of Mr Paul Wieandt, the chief execu-tive of Landesbank Rheinland-Pfalz, the medium-sized state

central bank based in Mainz, is being widely mentioned. The two planned joint ventures between Asko and Metro, the large West German retailing groups, announced earlier this week suffered a setback yesterday after comments from the federal cartel office that the arrangements could run into difficulties on monopoly grounds.

According to Mr Hartwig Wangemann, a spokesman for the cartel authorities, the plan was viewed as "extremely criti-

The cartel office normally takes a restrictive view in rationalisation in the German food retailing market, where there has been a concentration of business in leading groups.

Campbell Soup brings in outside president

By Roderick Oram in New York

CAMPRELL SOUP has appointed an Australian, Mr David Johnson, as president and chief executive. He is respected for his wide experience in multinational food and consumer products companies.
His reputation for turning round troubled companies will be severely tested at Campbell Soup, which is struggling to

Soup, which is strugging to improve its performance and retain its independence.
Some members of the 120-year-old company's founding Dorrance family, who hold around 17 per cent of its stock, have said they want to sell. Other members holding more than 20 per cent say they are than 30 per cent say they are committed to preserving its independence. Mr Johnson is the first chief executive Campbell Soup, tightly controlled by the Dorrance family, has

brought in.
"My style will be aggressive.
I can't wait to start," he said
yesterday. Campbell Soup's
strong brand image will help
him achieve his two main
goals of improving its financial results and keeping it
independent he added.

independent, he added.
Mr Johnson, 57, has headed
Gerber Products, the baby Gerber Products, the baby food company, for the past two years. He is credited with turning round Gerber, which was hampered by poorly performing peripheral activities and a crisis of consumer confidence after broken glass was found in some jars of its food.

Banca del Gottardo advances to SFr41m

BANCA del Gottardo, the Swiss bank based in Lugano which is 52 per cent owned by Sumitomo Bank of Japan, increased net profits by 17 per cent to SFr41m (\$26.1m) last year, writes David Lascelles. Total assets rose by 16 per cent to SFr6.4bn and cash flow increased from SFr79m to

SFr110m. The group's two Genevabased asset management sub-sidiaries, Banque de Gestion Privée and Banque Pariente, increased net profits by 35 per cent and 25 per cent respec-

Bond Media may dodge collapse of Bond Corp

By Bruce Jacques in Sydney

DIRECTORS of Bond Media, . the Australian broadcasting group, have raised hopes that the company may avoid being drawn into the threatened col-

lapse of Bond Corporation Holdings, its parent.

This was one of the few positive points to emerge yesterday, in another round of inconclusive court action across Australia in the battle to save Mr Alan Bond's corporate

empire from receivership.
Following a query by the
Australian Stock Exchange, directors of Bond Media, one of the few offshoots of the Bond empire not suspended from trading, said the company had no loans, guarantees or similar arrangements with Bond Cor-

We advise that the financing arrangements entered into by Bond Media Ltd and its sub-sidiary companies are quite independent of its parent com-pany, and further, the cash flow from operations insufficient to service all of the group's financing obligations,"

they said.
"We reconfirm that a loan of
A\$79m (US\$62.25m)owing to Bond Corporation Holdings Ltd and/or its subsidiary compa-nies, and as evidenced in the 1989 annual accounts of Bond Media Ltd, is outstanding. This

loan is currently subordinated to repayment behind the National Bank syndicated loan facility."

Shares in Bond Media were marked up 2 cents to 13 cents following the announcement. That compares with a fore-shadowed paper bid for the company worth 10 cents a share from Mr Kerry Packer, the Australian publisher. Bond Media sought yester-day to join Bond Corporation by the action in the Mictorian

in its action in the Victorian Supreme Court aimed at rescinding a receivership order against Bond Brewing Holdings, the group's heer subsid-

The order was obtained by a syndicate led by National Australia Bank on December 29. Holders of US dollar subordinated notes in Bond Brewing also sought the right to appear in the court action, with coursel claiming they acted for 21 separate secured lenders, hold-

ing US\$510m worth of notes.
Mr Peter Mitchell, a Bond director, testified that Bond Brewing had an estimated excess of assets over liabilities of A\$250m. He said Bond Brewing had various loans to companies within the Bond group, but believed they were not rel-evant to his estimate. A petition in Perth by the

West Australian State Govern ment insurance Commission to appoint a provisional liquida-tor to Bond Corp was adjourned. Bond Corp has applied to the court for the disssal of the petition, which alleges the company is insol-

Mr Bond has placed his Sydney harbourside mansion on

the market at a reserve price of at least Assm. The 40-room home in the suburb Double Bay was previously a private hotel, but is now being used by Bond executives. Mr Bond bought the house about four years ago for around A\$4m.

• A £55m bid by Allied Lyons,

the UK brewer, for the European rights to Bond's Castlemaine XXXX and Swan lagers has been put on ice with the appointment of receivers at Bond Brewing Holdings, writes Philip Republicant

Philip Rawstorne.
An Allied official confirmed An Allied official confirmed yesterday that negotiations for ownership of the brands in Europe had been in progress. "But there is no signed agreement of any sort," he said.

Allied has been brewing and distributing Castlemaine in Europe, and Swan in the UK under licence since 1983, paying Bond royalties. The agreements run until 2003.

BSN takes 50% stake in **Indian biscuits concern**

By George Graham in Paris

BSN, the leading French foods group, is to expand into India by acquiring a stake in the bis-cuits empire of Mr J.M. Rajan Pillai, the Indian industrialist.

The French group will take a 50 per cent stake in Associated Biscuits International, which Mr Pillai bought last July from RJR Nabisco, at the same time that BSN itself was buying Nabisco's European biscuit

operations for \$2.5bn. Associated Biscuits International, together with its shareholders, owns 43.15 per cent of Britannia Industries, one of India's leading food companies with annual sales of around \$200m and a net profit margin of around 3.5 per cent. Britannia's biscuit output of 83,000 tonnes gives it a market share of 36 per cent in India, and the company also has interests in soya processing and in cashew muts.

At the same time, Associated Biscuits International owns 40 per cent of English Biscuit Manufacturers, the leading biscuit manufacturer in Pakistan and 100 per cent of Associated Biscutts in Malaysia.

No price was disclosed for the purchase, but BSN said Britannia would distribute its grocery and hiscuit products in India and would manufacture these products, for domestic consumption and for export. BSN plans to introduce its Lubiscuit brand to India.

Talks suspended on Australian group's assets By Our New York Staff

L.J. HOOKER, the Australian group being run by a provisional liquidator appointed by a Sydney court, has run into difficulties selling some \$400m of US assets.

Its US subsidiary, operating under the protection of an American bankruptcy court, said talks on the asset sales had been suspended. It had been negotiating with LJH Funding, a group of investors led by Mr Jay Shidler and Mr Boyd Simpson, respectively Hawaiian and Georgian inves-

US reports indicate that the investors have withdrawn their offer to buy some of Hooker's shopping malls.

This announcement appears as a matter of record only.



Telecom Corporation of New Zealand (Overseas Finance) Limited

(Incorporated with limited liability in the Cayman Islands)

NZ\$75,000,000

13\% per cent. Notes due 30th October 1992

Unconditionally and irrevocably guaranteed, on a joint and several basis, as to payment of principal and interest by

Telecom Corporation of New Zealand Limited

and certain of its subsidiary companies as follows

Telecom Auckland Limited Telecom Central Limited Telecom Midland Limited

Telecom Networks and International Limited **Telecom Paging Limited Telecom South Limited**

Telecom Cellular Limited Telecom Directory Services Limited Telecom Mobile Radio Limited **Telecom Operations Limited**

Telecom Repair Services Limited Telecom StarSystems Limited Telecom Wellington Limited

Issue Price 101.95 per cent.

Fay, Richwhite (U.K.) Limited

Bank of New Zealand Hambros Bank Limited Banque Bruxelles Lambert S.A.

Kredietbank International Group Westpac Banking Corporation

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ASLK-CGER Bank Banque Générale du Luxembourg S.A.

Crédit Commercial de France LTCB International Limited The Nikko Securities Co., (Europe) Ltd Sumitomo Finance International

Amsterdam-Rotterdam Bank N.V. Banque Internationale à Luxembourg S.A. Dresdner Bank Aktiengesel NZI Securities Europe Limited Westdeutsche Landesbank Girozentrale

Bank Mees & Hope NV Crédit Communal de Belgique S.A./ Gemeentekrediet van Belgie N.V. Hessische Landesbank-Girozentrale-National Australia Bank Limited Sanwa International Limited Vereins- und Westbank Aktiengesellschaft

October 1989.

2.600.000 Shares



400,000 Shares

Common Stock

PaineWebber International

Kidder, Peabody International Limited

Cowen & Company

Paribas Capital Markets Group **UBS Phillips & Drew Securities Limited**

Swiss Bank Corporation S. G. Warburg Securities

2,200,000 Shares

PaineWebber Incorporated

Kidder, Peabody & Co.

Cowen & Company

Alex. Brown & Sons Goldman, Sachs & Co. Hambrecht & Quist Montgomery Securities Prudential-Bache Capital Funding Robertson, Stephens & Company Oppenheimer & Co., Inc. Janney Montgomery Scott Inc. Neuberger & Berman Sutro & Co.

First Equity Corporation Needham & Company, Inc. Vector Securities International, Ltd.

INTERNATIONAL COMPANIES AND FINANCE

Firms jostle for position in M&A

Japanese deregulation is causing upheaval, says Michiyo Nakamoto

he battle for mergers and acquisitions business in Japan is heating up as leading financial institutions jostle to secure their positions in an increasingly deregulated environment.

Both banks and securities companies have quickly built up big in-house M&A teams and formed alliances with specialist foreign firms to improve their knowbow.

The number of staff involved in M&A at Long-Term Credit Bank of Japan (L/TCB) has risen from five a year ago to 15 this year. Sanwa Bank, one of the pioneers in the field, has almost doubled its staff in the past year to 30 in Tokyo and almost 20 in the US. Sumitomo Bank has 11 staff concentrating on domestic deals and 33 on cross-border busines

In the securities industry, Nomura Wasserstein Perella, Nomura Securities and the Wall Street boutique firm Was-M&A staff, while Nikko Securities has 25 people working in

If all this activity seems a bit excessive considering the small number of M&A deals still being done in Japan, there is a good reason for it. The process of deregulation of Japan's financial markets is beginning to affect the hitherto cosy relations that financial institutions have enjoyed with their busi-ness clients. Unlike in the past, they can no longer count on those ties to bring in steady business but must prove their expertise in specific areas to

For one thing, companies now enjoy a wider choice of options in meeting their funding needs and most can afford to be more discriminating about who they go to with those needs. For example the banks, which are prohibited by Japanese law from underwriting securities, have long encouraged corporate clients to

use their own affiliated securi- main bank is Sumitomo Bank. ties firms as underwriters. However, according to one recent report, bank-affiliated brokers are losing their share of the underwriting business.

The move to discriminate among firms is particularly strong in broking mergers and acquisitions. "Increasing M&A activity is upsetting the relationship between companies and their main bank," according to Mr Ikuo Yasuda, manager of the M&A division of

Japanese companies generally have very strong ties with one bank, to which they have tended to direct a good propor-tion of their financial business. However, LTCB-has handled many M&A deals for compa-nles with which it does not have main bank relationships, according to Mr Yasuda. For example, it was the adviser to Sunitomo Rubber in its takeover of Dunlop Tire, even though Sumitomo Rubber's

BANKS OUTRUN SECURITIES TEAMS

WHILE IT is early days in the mergers and acquisitions stakes in Japan, there has been enough activity to get a rough idea of which institutions are

making the running.

The hig banks appear to have a lead over the newcomers from the securities industry. Long Term Credit Bank of Japan, which was chosen in a local newspaper survey as the bank most recognised for its
M&A expertise, boasts having
participated in 20 cross-border
deals last year.

Sanwa Bank has closed 28

deals with an estimated value of \$875m in 1989. Information on the performances of Sumi-tomo Bank and Industrial Bank of Japan, two of the other main players, was not

Nomura Wasserstein Perella has 20 deals to its name since it went into business in November 1988. Nikko SecuriSimilarly, Sony went to Blackstone Group of the US, rather than Mitsui Bank, its main bank, for advice on nurchasing CBS Records in 1987 and Columbia Pictures this year. There are enough cases to suggest that the once unquestioned order of business ties is beginning to fall apart.

eanwhile, advising eanwhile, advising and broking M&A deals is becoming a necessary extension of the banks' traditional role of fulfilling their clients' financial needs. Providing information on M&A opportunities is becoming a key to winning new clients and new business.

"Information itself has become
a good business weapon," says
Mr Rikio Takezawa, joint general manager of the business development department of

Sanwa Bank. Financial pressures are another big consideration.

ties counts six deals last year in which it represented the

Japanese buyer. Of the foreign firms, Morgan Stanley, with a staff of eight in Tokyo, notched up some 20 deals estimated at a total Y4.6bn. In eight of those cases, Morgan Stanley represented

the foreign seller's side.

Despite their late start, the joint ventures involving Japanese and US firms could become among the most formi-dable players in cross-border side, the big banks and securi-ties firms are able to make full use of their wide-ranging contacts in the country, the US side can provide the negotia-

ting skills.

Mr Jun Imanishi of Morgan Stanley describes the strength in such a combination as being "Japanese style mediation and US-style M&A under the same roof."

ning high-interest loans in arranging an M&A deal has been the biggest incentive for the banks, the need to increase fee income is fast becoming another important consider ation. With the deregulation of interest rates, banks find that their funding costs are rising rapidly and so are looking for ways of generating income without having to increase their assets. The problem with M&A is that too many banks seem to be getting into it and so fees are reportedly finely

The securities companies' enthusiasm for M&A is also based on fears that customers may no longer be loyal to their brokers just for loyalty's sake. Unless we take on the M&A business, our underwriting business will decrease," says Mr Hideo Karino, general man-ager of corporate development services at Nikko Securities.

Although Mr Karino admits that Nikko's M&A fee income is still insignificant, he expects this to become a significant income generator, with an increase in the number of cases handled by its partnership with Blackstone.

Deregulation has not yet affected the securities industry much, but brokers are facing demands that they reduce their very high fixed underwriting fees. Also, pressure to liberate fixed brokerage fees could intensify as more investors become aware of the disparity in cost in buying shares in Japan and elsewhere.

Foreign securities firms engaged in M&A in Japan do not admit to being threatened by the Japanese challenge. Mr Jun Imanishi, managing director of Morgan Stanley Japan, is confident that the firm's long experience in M&A and strong worldwide network places it safely above Japanese competition. "This is not something that can be overtaken in one or two years," he says.

FT INTERNATIONAL BOND SERVICE

Listed are the latest international bonds for which there is an OS BOLLAR

STRAKENTS

Alberta 85, 96. 750 1995, 1003, 103, -04, -04, 8,64

Alberta 85, 96. 750 1995, 1003, 1035, 0, -04, 8,64

Alberta 85, 96. 1001, 103, 1035, 0, -04, 8,64

Alberta 95, 93. 140, 1023, 1034, -04, -04, 8,69

B.F.C.E. 85, 94. 175, 1994, 994, 0, -04, 8,49

B.F.C.E. 85, 94. 175, 1994, 994, 0, -04, 8,57

Brit. Tel. Fis. 95, 98. 150, 1034, 1034, -04, -14, 8,78

Canada 9,96. 1000 1034, 1034, -04, -14, 8,78

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Cordin National 75, 92. 100, 972, 973, -04, -04, 8,55

Credit National 75, 92. 100, 972, 973, -04, -04, 8,57

Collaction 175, 92. 100, 972, 974, -04, 8,57

Collaction 175, 92. 100, 973, 974, -04, -04, 8,63

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FLOATING RATE

On day +0.00 on week -0.08

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Straight Books: The yield is the yield to redemption of the mid-price; the amount igned is in millions of currency units except for Yen books where it is in billions. Change on week = Change over price a

month; \$800% these takes to do lars unless otherwise indicated, couper, couper

INTERNATIONAL

Skopbank

AT SKOPBANK, the Finnish savings bank group, Mr Chris-topher Wegelius, managing director, has been appointed chief general manager and chairman of the board of managers. He has also become chairman of the Finnish Savings Bank Association. Mr Wegelius, who has into one of the country's most innovative and aggressive financial operators, succeeds Mr Matti Ali-Melkkilä, who

died last month.

Mr Kalevi Kauniskangas,
deputy managing director of Skopbank, has been made vice chairman of its board of man-agers. He will continue as the FSBA's managing director.

in November 1988 but were not due to take effect until April 1990 when Mr Ali-Melk-kilä would have retired.

months ago, who is now 'Of Counsel' to Shearman & Ster-

ling. Mr Angermueller was a partner at the law firm before joining Citicorp in 1973 as senior vice president and general counsel. He is a supervisory board member of Munich Reinsurance and chairman of the board of directors of Munich American.

group. He succeeds Mr John Richman, who announced three months ago his intention to retire at the end of 1989.

Mr Miles, previously president and chief operating officer at the Kraft unit, has been serving as Kraft chief executive since the retirement news.

* * * AMER, the Finnish consumer products group, has appointed Mr Olli Laiho, formerly executive vice president, as president and chief operating offi-

in 1980, is an active golfer. He has won several Finnish gym-nastics championships, and is a silver medalist of the Olympic Games held in Mexico.

* * *
THE Long-Term Credit Bank
of Japan (Europe), Brussels, has appointed Mr Masanori Mochizuki director and deputy

APPOINTMENTS

New chief executive at

helped to elevate Skopbank

These elections were made

* * *
ONE OF America's leading experts in the field of financial services deregulation rejoined on January 1 Shearman & Sterling, a leading interna-tional law firm with more than 550 lawyers worldwide. He is Mr Hans Angermueller, 65, a vice chairman of Citicorp and Citibank N.A. until his retirement two

PHILIP MORRIS, the US tobacco and food group, named Mr Michael A. Miles chairman and chief executive officer of its Kraft General Foods unit, and he was also elected vice chairman of the

cer from January 1. Mr Laiho, who joined Amer

WE ARE PLEASED TO ANNOUNCE THE FOLLOWING APPOINTMENTS:

VICE CHAIRMEN

Bruce V. Carp

Leo I. Higdon

MANAGING DIRECTORS

William R. Atlas Sales Management San Francisco

George R. Balduzzi

Equity Tracking New York **Dwight L. Barker**

Firm Administration Frank F. Beelitz

Investment Banking Christopher B. Campbell

Investment Banking-Corporate Finance **Peter Coym**

Firm Administration

James D. Crandell **Equity Research**

Stephen W. Dizard Fixed Income Trading

John H. Dolan

Mortgage Trading New York John E. Freund **Equity Sales** Chicago David T. Goldmuntz

Equity Trading London

Steven M. Jones

Investment Banking-Merchant Banking

Douglas M. Karp

Investment Banking-Corporate Finance

Thomas F. Murphy Fixed Income Trading

New York Ron W. Napier

Equity Research Tokyo Peter H. Peracca

Investment Banking-Financial Institutions

Nancy B. Peretsman Investment Banking-Corporate Finance

Toshihide Sakamoto Equity Sales Tokyo

Leo R. Schlinkert Fixed Income Sales

Zachary Snow Firm Administration

James R. Worms Investment Banking-Real Estate Los Angeles

Effective Juniory 1, 1940

Salomon Brothers



Zenith Electronics Corporation

has sold its computer business

wholly-owned affiliates of

Compagnie des Machines Bull

The undersigned acted as financial advisor to Zenith Electronics Corporation.

LAZARD FRÈRES & CO.

January 3, 1990

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Agent Bank The Long-Term Credit Bank of Japan, Limited Tokyo

QATAR

The Financial Times proposes to publish this survey on:

22 February 1990

For a full editorial synopsis and advertisement details, please contact:

Mrs Laurette Lecomte-Peacock on 01-873 3515

or fax her on 01 873 or tix 885033 FINTIM G

FINANCIAL TIMES



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Effective January 1, 1950

Wood Gundy to acquire Merrill Lynch retail unit

By Bernard Simon in Toronto

WOOD GUNDY, the Canadian securities dealer, will expand its retail sales business by more than 50 per cent with the proposed acquisition of Merrill Lynch Canada's retail arm.

The deal includes Merrill's 264 registered prokers as well as 20 offices across Canada. Financial terms of the transac-tion have not been disclosed. Merrill's Canadian operations have been in tur-

moil for some time. It ascribed the sale in part to worldwide restructuring by its New Yorkbased parent.
The firm is apparently keen to withdraw from the Canadian retail market after failing to persuade the federal governient in Ottawa to grant it a full banking licence. Merrill

had hoped to offer a full pri-vate banking and brokerage service to its clients.
Wood Gundy, which currently has \$85 retail brokers,

February launch for new LTOM index option

By Deborah Hargreaves

THE London Traded Options Market is to introduce a new FT-SE 100 index option in Feb-ruary, to build on the success of its existing index options. The new instrument will be called the Euro-FTSE and will have four expiry dates, at three-month intervals.
The Euro-FTSE will be a

European-style option, which means it can only be exercised at the end of its life. The LTOM's existing instruments are all based on the US model whereby the buyer has the right to exercise at any time

during the life of an option. The instrument should be attractive to writers of options who will not have to face the risk of early assignment. Its premiums should, in theory, be lower than those of the exist-

ing FT-SE 100 index option. LTOM's FT-SE 100 index option has grown into the exchange's most popular instrument. It currently accounts for about 25 per cent of the exchange's total options turnover, with a volume last year of 2.4m contracts.

FT-SE 100 SHARE INDEX&

said the acquisition would give it the critical mass needed to introduce new services and products. Its sales force will now be roughly on a par with RBC Dominion Securities, Canada's biggest securities firm. Wood Gundy plans to boost

its retail business through closer links with Canadian Imperial Bank of Commerce, its largest shareholder. CIBC, Canada's second biggest bank, bought a 65 per cent stake two years ago and since then has placed several of its senior executives in the top ranks of

the securities firm.

Last autumn Wood Gundy opened its first retail outlet in CIBC branch in Sault Ste Marie, Ontario, in a move that reflects the general blurring of lines between different types of financial institutions.

CIBC has 1,487 branches and the securities firm plans to use this extensive network to dis-

tribute its services more

Wood Gundy employs 1,900 people, 300 of them outside Canada. It was Canada's leading underwriter of Canadian corporate and government

issues in 1988.

At the end of that year its capital stood at C\$221m (US\$190m), compared with C\$73m for Merrill Lynch. The Montreal Exchange, Canada's second largest stock exchange, inched ahead in its share of stock trading in 1989, writes Robert Gibbens in Mon-

in terms of the value of shares traded, the Montreal Exchange won 19.5 per cent of the combined Toronto-Montreal share trading volume, up from 18.1 per cent in 1988. In number of shares traded,

the exchange took 20.07 per cent of the combined total, up from 18.93 per cent in 1988.

Eurodollar futures boost CME growth

By Deborah Hargreaves

GROWTH at the Chicago Mercantile Exchange (CME) outpaced that of the Chicago Board of Trade (CBOT), its long-established rival, last year when trading volume rose 34 per cent to 104.7m contracts. The CBOT saw a slight decline in turnover, with vol-ume dropping 3 per cent to 138m contracts from a record

high of 143m lots.
Volume at the CME was pushed over the 100m mark for the first time largely by the phenomenal growth in its Eurodollar futures contract. Activity in Eurodollars soared 88 per cent to 40.8m lots as short-term interest rates around the world fluctuated

While interest-rate volatility boosted CME volume, stability at the longer end of the yield curve kept the CBOT's turnover in Treasury bond futures flat. Bond futures volume at 70.3m lots was virtually unchanged from 1988's level.
The bond futures contract is the CBOT's driving force and

the flat volume depressed over-all exchange turnover. This was also affected by a drop in trading in the exchange's agricultural futures complex, which broke records in the crippling US drought of 1988. Activity in agricultural futures and options dropped by about 18 per cent to 35.4m lots. Similarly, volume in the CME's agricultural area fell by 15 per

Officials at the CBOT are rejecting any association between the huge FBI probe into futures trading and the drop-off in volume at the exchange; the CME's yen futures contract, where many traders were indicted, saw a 21 per cent rise in volume to 7.8m contracts.

Overall, activity in the CME's currency futures complex was up by about 20 per cent at 35.1m lots.

Last year's decline in activity at the CBOT was the first

time volume has dropped since

1981. However, the exchange remains optimistic.

Assurers hit at Canadian curbs on ownership

BRITISH and other European life assurers are pressing the Canadian Government to relax foreign ownership rules which restrict their ability to expand in the Canadian market.

The companies' complaint, which has become an irritant in commercial relations between Britain and Canada, stems from a provision in Can-ada's insurance legislation that bars foreign investors from acquiring a stake of more than 25 per cent in a Canadian life assurer or a trust and loan company.

There is a 10 per cent limit on any single foreign share-holder.

The restriction does not apply to the formation of new usinesses or to the acquisition of assets already owned by foreigners.

European protests are sup-ported by the Canadian insur-ance industry, which fears that restrictions on foreign institutions in Canada may be matched by curbs on leading Canadian insurers in Europe.

A senior Finance Department official in Ottawa said

yesterday that the issue had been examined but that the Government was giving priority to a long-delayed package of reforms for the domestic financial services industry. The ownership issue has

become more pressing as deregulation of the Canadian financial services industry leads to greater cross-owner-ship of financial institutions. Several Canadian life assur-

ers, for instance, now own trust companies. At the same time, strong competition in the insurance business has raised the prospect of some locally-owned companies being put up for sale. The Europeans are espe-

cially annoyed that US-owned life assurers are exempt from the so-callled 10/25 ownership rule in terms of the US-Canada free trade agreement.
Of the 170 life assurers

active in Canada, 10 are British-owned, 12 are European and 68 American. The British subsidiaries account for 3.6 per cent of the roughly C\$1bn (US\$862m) in life policies owned by Canadians.

House sales data hit Treasuries

By Karen Zagor in New York and Deborah Hargreaves in London

US TREASURY bonds continued to dip yesterday morning in the wake of further signs that the US economy is stronger than market bulls had

expected.

The sharpest decline was at the long end of the yield curve,

GOVERNMENT BONDS

where the Treasury's benchmark 30-year bond was down 1/4 point, compared with a 1/4 point decline in the two-year

The yield on the long bond passed the 8 per cent mark for the first time since October 18, reaching 8.03 per cent, while the two-year issue had a yield of 7.90 per cent.

The Federal Reserve arranged two-day system repurchase agreements when Fed funds were trading at 8% per cent. The operation was widely expected, with Fed funds trading above the Fed-eral Reserve's perceived target

of 8¼ per cent. The debt market was hit yesterday by the second piece of bad economic news this year,

BENCHMARK GOVERNMENT BONDS -2/32 11.85 -6/32 10.67 -14/32 9.76 7.875 8.125 7.000 9/98 95.9900 -0.330 7.50 7.27 7.25 FRANCE BTAN 8,000 OAT 8,125 91,6718 -0.203 10.27 9.97 91,3000 -0.300 9.55 9.33 10/94 5/99 9,250 12/99 97,2750 -0.725 9.68 9.60 9.68 NETHERLANDS 7,250 7/89 94.1300 -0.540 8.15 7.83 7.74 94.8116 -0.208 12.95 12.85 13.07 AUSTRALIA 12,000 7/99 ces: US, UK in 32nds., others in decimal

Technical Date/ATLAS Price Sources

when stronger than expected single-family home sales fuelled arguments that a reces-sion is not on the horizon.

The market had expected single-family home sales to rise no more than 2.5 per cent to an annual rate of 665,00 units, but the actual increase was 9.6 per cent to 710,000 units.

The dollar was mixed yesterday morning in quiet trading. At mid-session the US currency was quoted at Y145.65 and DM1.7210, below earlier Tokyo highs of Y146.85 and DM1.7253, but above lows in London of Y145.20 and

DM1.7107. The debt market is now waiting for the release of tomorrow's employment fig-ures, which are expected to show an increase in non-farm payrolls of about 215,000.

■ A GENERAL unease spread through the European bond

markets yesterday as West German bunds and UK gilts drifted downwards as the market remained in a thin post-hol-

ket remained in a thin post-noi-iday mood.

The benchmark 9 per cent
UK gilt dropped by almost ½
point to trade at 93½ with a
yield of 9.76 per cent.

The gilts market had an eye
on Tuesday's Eurosterling
issues as they continued to be absorbed into the market. Hedging associated with the issues and an expectation of more supply continued to affect gilts trading in the morning, but later concerns centred around a weaker US Treasury

bond market.

A slightly stronger pound gave a small boost to the gilts market but not enough to stop prices closing down on the day. The Bank of England's tradeweighted index showed sterling up at 87.0 from its previous close of 86.8.

German bunds saw a 40 to 50

German bunds saw a 40 to 50 pfennig drop as retail investors remained reluctant to enter the

Bund futures at Liffe saw an extremely busy day with vol-ume surpassing 50,000 lots as the cash market remained

Dealers braced for water issues

By Stephen Fidler and Deborah Hargreaves

THE STERLING sector of the international bond market was bracing itself yesterday for more new supply after Tues-day's three Eurosterling issues. Market conditions permit-

ting, the first of the long-expec-ted long-term sterling issues for the newly privatised UK water companies is expected today. Severn-Trent Water is expected to be the first to surface, with a 20- to 25-year issue

through Barings. Others are said to be waiting in the wings; Thames has named Credit Suisse First Bos-ton as a likely lead manager and Anglia is also rumoured to be planning an issue.

in an assessment published yesterday, Mr Tony Smith,

tional Fin.(a) 🌢

AUSTRALIAN DOLLARS

ECUs IBM Inter

RISES AND FALLS YESTERDAY

INTERNATIONAL **BONDS**

head of sterling bonds at Bar-clays de Zoete Wedd, said the novelty of the first new issues might mean they would come to market at finer pricings than subsequent issues. He advised investors to take an underweight position in the early issues "particularly as there is likely to be no short-

age of alternative borrowers.' UBS Phillips & Drew issued an Ecul25m bond for IBM International Finance Corp which the company swapped into floating-rate French francs. The bond was a 9% per

NEW INTERNATIONAL BOND ISSUES

14%

101%

102

cent 1995 issue, priced at 101%. In spite of Phillips & Drew's overall enthusiasm about the Ecu market this year, the IBM issue ended its trading day just outside fees at 1%. The issue dropped to less 1.90 to 1.85 bid as havers remained reluctant

as buyers remained reluctant.

Although the deal, with a spread over the theoretical of some 30 basis points, was considered to be fairly priced, it

did not receive a hearty wel-come in a thin market.

An A\$75m deal by Westpac Banking for Ford Credit Ans-iralia was trading fairly well yesterday afternoon. The issue at 14% per cent, maturing in February 1994, was priced at 102 and was trading just inside fees of 1% per cent.

14/14 UBS Phillips & Drew

134/13 Westpac Banking

Lane resigns as president of Shearson

MR JEFFREY LANE, president of Shearson Lehman Hutton, has resigned a month after a management shake-up reduced his duties, Agencies report.

Mr Lane had been number

two to Mr Peter Cohen, Shear-son's chairman, and had been the firm's chief operating officer since 1984. Shearson said it had not yet made any comment on a successor

The firm, which is 61 per cent owned by American Express, underwent a manage-ment shake-up last month in which Mr Richard S. Fuld was named president of Shearson's capital markets group and given wide responsibility for the firm's operations and support functions.

A friend of Mr Cohen since the two met in a Columbia Business School class in 1968, Mr Lane ran the day-to-day operations of a firm that ballooned to 38,500 employees by snapping up ailing E.F. Hutton & Co.

Thames Water was the second

calls and 109 puts. The March 160 call was the busiest and traded

1,071. Ackroyd bought 1,000 March 160 calls at 15½p and sold 500 of the March 140 call at

BP featured, and trading was also weighted towards calls. The turnover amounted to 2,237 con-tracts, of which 1,464 were calls

and 773 puts. The April 280 put was the busiest, trading 600.

by a UK house.

LONDON MARKET STATISTICS

FT-ACTUARIES SHARE INDICES These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries Fri Dec 29 Thu Dec 28 Tue Jan 2 **EQUITY GROUPS** Wednesday January 3 1990 & SUB-SECTIONS Gress Div. Yield% (Act at (25%) Figures in parentheses show number of Day's Change % index No. 4.46 4.76 4.92 4.54 1 CAPITAL GOODS (202). 10.24 958,46 +2.4 11.91 0.00 936.03 927.39 927.39 0.00 936.03 927.39 927.39 783.37 0.00 1161.14 1142.39 1142.39 949.76 0.00 1574.40 1551.82 1551.82 1474.77 0.00 2686.60 2664.89 2366.48 1930.96 1801.43 0.00 488.22 486.00 0.00 0.00 0.00 0.00 485.03 486.00 0.00 0.00 0.00 0.00 485.01 478.70 478.70 455.21 0.00 392.98 386.31 386.31 261.14 0.00 1745.78 1738.28 1738.28 126.02 0.00 1337.82 1331.80 1331.80 1022.07 0.00 1556.75 1546.20 1546.20 1112.99 783.37 9.41 8.31 12.74 1188.21 4 Electricals (10) 9.87 9.02 2737.19 +1.9 3.61 4.45 14.25 18.17 5 Electronics (30) 495.33 12.14 499.42 502.25 10.71 4.81 8.85 +2.1 +3.6 +2.2 9 Motors (16) 10 Other Industrial Materials (25) 21 CONSUMER GROUP (180) 13.25 9.46 8.38 401.51 4.05 3.50 3.38 3.73 1774.64 1357.03 12.28 14.92 13.50 0.00 1337.82 1331.80 1331.80 1022.07 0.00 1556.75 1546.20 1546.20 1112.94 0.00 1374.98 1173.45 173.45 938.71 0.00 2332.81 2315.06 1798.23 0.00 1673.12 1671.48 1671.48 1347.53 0.00 1565.40 557.55 557.55 527.28 0.00 3778.37 3782.54 3782.54 3236.76 0.00 811.79 882.39 882.39 684.20 0.00 1565.40 1564.46 1564.46 1043.07 0.00 1214.84 1284.88 1284.89 908.28 0.00 1565.24 1564.46 1564.46 1043.07 0.00 1214.84 1284.88 1284.89 908.28 0.00 1565.44 1564.46 1043.07 0.00 1223.22 1242.60 1242.60 1036.05 0.00 12578.87 2342.98 2342.98 1386.25 0.00 1771.24 1968.45 1968.45 1006.10 0.00 1791.54 1968.45 1968.45 1188.88 0.00 1213.99 1295.72 1205.72 941.74 9.20 9.17 8.77 5.64 7.89 Brewers and Distillers (22) . Food Manufacturing (19)... 1556.79 13.50 13.54 14.79 21.13 15.62 10.87 15.65 12.52 +1.3 +1.5 +1.3 +2.5 +0.9 +4.0 +2.4 +1.6 +1.6 26 Food Retailing (16). 2341.88 20 Food Retailing (10) 27 Health and Household (13) 29 Leisure (34) 31 Packaging & Paper (15) 32 Publishing & Printing (17) 2778.35 1695.59 2.35 3.49 5.01 11.57 6.25 19.40 576.42 4.60 3812.43 Stores (31). 844.66 546.29 1233.52 5.48 4.43 2.29 11.46 11.54 18.38 41 Agencies (16).. 42 Chemicals (22) 1582.34 1277.56 1710.25 11.87 10.61 5.04 5.11 3.95 3.97 9.93 11.83 12.80 43 Conglomerates (14). 44!Transport (13) . 2432.87 46 Telephone Networks(2) . 47 Water(10). 48 Miscellaneous (26) 13.22 6.40 1290.72 2012.77 4.02 12.39 0.00 1213.99 1295.72 1205.72 941.74 49 INDUSTRIAL GROUP (485). . 1234.94 +1.7 9.88 8.74 4.63 15.12 0.00 2475.71 2464.61 2464.61 1728.36 51 01 & Gas (15)... 2474.96 4.11 12.71 0.00 1319.17 1310.62 1310.62 1008.56 +1.5 9.72 59 500 SHARE INDEX (500).. J1338.65 0.00 865.68 866.85 666.35 674.84 0.00 894.20 892.48 892.48 661.95 0.00 1461.90 1463.80 1463.80 938.35 0.00 763.89 768.11 768.11 532.95 0.00 1176.65 1187.21 1187.21 923.72 61 FINAMCIAL GROUP (116)... 869.67 +8.5 +0.8 6.88 5.58 4.47 901.53 1484.67 19.11 62 Banks (9). Insurance (Life) (7) -1.6 +1.3 +1.6 +0.3 +1.1 Insurance (Composite) (7) ... Insurance (Brokers) (6)...... 750.99 5.29 3.52 3.48 6.89 1192.36 6.23 21.37 0.00 484.30 433.49 483.49 318.65 0.00 1227.61 1233.07 1233.07 1206.76 0.00 342.26 340.64 340.64 344.49 7.45 16.99 69 Property (49) ... 1231.81 70 Other Financial (28) 0.00 1301.76 1296.98 1296.98 923.72 0.00 1601.26 1604.27 1684.27 1275.45 71 Investment Trusts (68) 1320.43 +1.4 2.74 13.44 4.18 -99 ALL-SHARE INDEX (589). 1226.83 +1.3 -0.00 1210.92 1204.70 1204.70 925.49

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TRADITIONAL OPTIONS										
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LONDON TRADED OPTIONS

THE STOCK market's climb to an all-time high, combined with brisk equity business, gave London's derivatives markets one of their busiest days of the last month investors' bullishness towards the stock market found an echo in the options market, where call buying was the dominant theme of the day's trading. The FT-SE 100 index was the busiest option, though five stocks traded more than 2,000 contracts, indicating

the broad base of yesterday's Total market turnover

amounted to 44,560 contracts, of which 29,639 were calls and 14,721 puts. Yesterday's total compared with 17,940 on Tuesday. Dealers said institutional

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of stock or options, though some were said to have purchased lonbetween 1,361 calls and 1,213 puts. The January 145 call was the most active, turning over 661. The larger trades included a sale of 1,100 January 145 calls at 3p by a 1 M bourse. ger-dated FT-SE calls options. Despite the increase in business, the size of FT-SE trades were not busiest stock option, trading 2,443 contracts, of which 2,334 were

contracts. Of the larger trades James Capel sold 300 of January 2,300 puts at 9p, while Citicorp was a seller of the March 2,100 puts at 81₂p.

large, which might indicate a degree of caution about the speed of the market's rally, they said. The FT-SE traded 8,629 lots, of which \$1.537 were calls and 4,732 puts. The January 2,450 call was the busiest series, trading 674

Of the stock options, British Steel was the busiest, trading 2,574 contracts. This was divided CHILS PUTS Jee Apr Jee Jee Jee 360 - 37 47 - 20 25 377 7 - - 21 - -17 22 28 5 13 14 5 16 23 22 30 33

300 30 34 47 6 14 17 330 13 19 30 21 27 31 240 Z5 34 38 5 9 15 260 10 23 27 15 19 25 100 12 16 19 6 9 11 110 7 11 14 11 14 16 750 77 110 137 22 35 44 800 47 82 110 45 55 68 - 75 90 - 17 28 25 43 60 24 35 37 390 40 55 63 7 12 19 360 21 37 45 19 26 32 CALLS Jan Feb Mar Apr Jun † Occ † 285 296 190 143 103 66 57 191, 905 258 215 172 130 95 65 45 317 272 230 190 153 127 95 - - 257 220 183 150 117 90 360 - 280 - 210 - 150 -440 - 375 - 305 - 280 -160 30 34 35 1 5½ 4 180 9 16 20 3 7 8 _ = = = Jam Mar May Jan Mar May 30 3 6 7½ 4 5 6½ 35 2 4 6 7½ 9 10 Jamesty 3 Total Contracts 44,560 Calls 29,839 Pies 14,721 Fir-SE Index Calls 3,537 Puts 4,732 *Underlying security price 1 Links Italy

Consumer and commercial lending offset slump in property

FNFC picks up for 4% growth

FIRST NATIONAL Finance Corporation recorded a 4 per cent advance in pre-tax profits from £68.71m to £71.57m in the year to October 31 in the face of tough trading conditions.

The company, whose interests span property, consumer and commercial credit, and insurance broking, recorded an improved performance in the second half compared with the first, but that was still 4 per cent down on the corresponding period.

Mr Richard Langdon, chairman, said: "When the Chancellor of the Exchequer made credit more expensive we were clearly swimming against the tide and in those circumstances to report an increased profit is good."

The consumer credit division held up reasonably well and taxable profits advanced to £48.75m (£46.06m). Mr Tom Wrigley, chief executive, said the division had continued to increase market share although gross margins had been under pressure. However, he added that overhead costs were now spread over a larger business base helping to sus-tain net profit margins.

Mr Wrigley said the market for first mortgages had been

depressed as a result of the economic squeeze but that lending for home improvements and second mortgages had accounted for the growth in the consumer credit division. Although the turnover of house sales had failen, people were spending more on improving their homes. "It was the year of the conservatory," Mr Wrigley said.

The commercial lending division demonstrated steady growth, improving pre-tax profits from £11.61m to £15.78m.
FNFC lends mainly to small and medium closely humans as and medium sized businesses including many involved in the health field such as nursing homes and sheltered housing.

The property division was the major casualty of the straightened economy and saw a slump in its pre-tax profits to £11.68m (£14.58m). The company said it foresaw a continuing quiet period in that division until interest rates were on a firm downward trend on a firm downward trend. Barnett Devanney, a small insurance broker bought in November 1988, chipped in \$315,000 at the pre-tax level.



Tom Wrigley, chief executive, (left) and Richard Langdon,

Earning assets currently amount to £1.6bn compared to £1.5bn at the end of last year. Higher interest costs of £4.96m (£3.54m) and a bigger tax charge of £20.02m (£16.55m) resulted in a slight fall in earnings per share to 30.5p (31.1p). But the final dividend of 8.5p lifts the total by 13 per cent to

13p (11.5p).

Mr Langdon said he expected further profits growth in 1990, but not at the same rate as in the 1980s. "If you projected those rates of growth to the end of the 1990s then we would end up owning the British economy," he said.

Water companies' shares rise to new heights

By Andrew Hill

SHARES 'IN newly-privatised water companies yesterday followed the lead of the FT-SE 100 share index and rose to new heights. There was particularly

heavy business in Severn. Trent shares - which rose from 144%p to 151p - helped by the announcement of an engineering joint venture.

up 4p, against the offer price for all water shares of 100p. The package units — a The package units — a weighted combination of 1,000

water shares drawn from all 10 companies — increased from £1,615 to £1,650, also a peak, compared with the December

12 offer price of £1,000. Interest was again fuelled by rumours of stake-building by Compagnie Générale des Eaux, France's largest water sup-

the plier. Générale has yet to announce any stakes in the 10 water companies, although it owns four of the UK's smaller statutory water companies.

Générale's rival, Lyonnaise des Eaux, owns shares in Wes-sex Water, Anglian Water and Severn Trent, and has called a halt to further stake building. Severn Trent is to form a Trading was also strong in joint venture with Acer Group, Northumbrian Water Group, an engineering consultant. The which reached a high of 181p, company, Acer Engineering, company, Ager Engineering, will be 35 per cent-owned by Severn Trent and will carry out some of the water company's extensive capital investment programme.

Within three years Severn Trent expects Acer will be able to tackle capital schemes worth more than £100m a year, of which some 60 per cent will represent work on the water company's £4bn 10-year invest-

Myer's to cease supplying Queensway

By Andrew Hill

ANOTHER bed manufacturer - Myer's Comfortable Beds has decided to stop supplying Lowndes Queensway, the loss-making furniture and carpet stores group.

The move was made before Christmas and followed last month's decision by Silent-night not to accept orders from Queensway after February. But the troubled retailer, which this month is expecting which this month is expecting to publish details of a £70m refinancing package, said yesterday that other suppliers had filled the gaps left by Silentnight and by Myer's.

Myer's, a small family-owned bed manufacturer, decided to the suppliers of the suppliers.

stop supplying Lowndes Queensway on December 21. It had wanted to continue supplies to Vogue Living - the Lowndes Queensway franchise in Debenhams department stores – but the retailer said Myer's would have to supply all its stores or none.

Lowndes Queensway, headed by Mr James Gulliver, said yesterday that out of an average of 28 beds displayed in its shops, only four were supplied

by Myer's.

It added that the gaps would be filled by Slumberland beds, made by another private company, and G-Plan furniture, manufactured by Hillsdown Holdings. Both companies had already stepped into the breach left by Silentnight, which sup-plied 80 per cent of Lowndes Queensway's bed ranges. The retailer's shares are

suspended at 8%p pending shareholder approval for the refinancing, which calls for an injection of £70m. Lowndes Queensway, now worth £27m, was formed from the £450m leveraged takeover of Harris Queensway in August 1968.

SeaCon fate to be decided on February 24

By Andrew Hill

THE LONG-RUNNING hostile bid for Sea Containers should be decided by the company's shareholders on February 24, almost nine months after it was launched.

Sea Containers finally announced the date for the long-awaited special general meeting yesterday. It will be held on a Saturday in Bermuda, where the ferry and container group is registered. Shareholders will decide whether to vote for a defensive recapitalisation plan or accept a hostile Anglo-Swedish bid for the ferry and container

group.

The original bid from Tiphook, a UK container rental group, and Stena, a private Swedish ferry operator, has been increased twice and is now worth \$70 per share, or \$1.12bn in total.

Tiphook and Stena are hoping to replace the existing Sea Containers board at the meet-ing with a slate of new directors pledged to accept their

Sea Containers is proposing a defensive tender offer for half its equity at the same price, funded by a \$1.1bn pro-

gramme of asset sales.

The offer has spent much of the last eight months bogged down in interminable legal proceedings in Bermuda and the US, where most of Sea Containers' shares are held. However, following court deci-sions in Bermuda in the last six weeks, both sides now believe the target's shareholders will decide the future of Sea Containers, which owns Sealink British Ferries.

In New York yesterday, the shares continued to trade at around \$6812, despite Sea Containers' claim that investors who hold onto a stake in the continuing business will own preferred stock and stub equity worth more than \$70 per common share.

Expedier disposal

Expedier Leisure has sold its 50 per cent interest in a free-hold site at Wormley, Surrey, to London and Gloucester Investments for £1.8m cash.

Whitbread buys West German steak restaurants for £25m

By Philip Rawstorne

WHITBREAD, the UK brewer, yesterday bought the Churrasco chain of 29 steak restau-rants in West Germany from ACCOR, a French company, for an estimated £25m.

The restaurants, located in 19 major cities, will make Whitbread the biggest steakhouse owner in West Germany, where it already operates 11 Beefeater and Denver

Mr Tim Thwaites, chairman of Whitbread's retail division, said yesterday that future development would be concentrated under the established Churrasco brand. We identified West Germany as an area in which to

develop our chain restaurant businesses two years ago. With this name we can build a chain of 100 restaurants throughout the country," he said. Whitbread, which two weeks

ago announced the sale of its wines and spirits division to Allied-Lyons for £545m, indicated then that a substantial proportion of the money was earmarked for the expansion of its restaurant businesses.

The group now operates more than 650 restaurants in the UK. France, Belgium, West Germany, the US, Canada and

During the past 12 months, it has opened 30 restaurants overseas and 120 in the UK.

Whitbread has already announced major expansion plans for its Pizza Hut outlets, especially in France, and it recently acquired franchises to develop TGI Friday restaurants in Canada, Western Europe, and parts of the US.

Insurers take full control of estate agency chains

By Patrick Cockburn

LEGAL & GENERAL and Sun Alliance, two of Britain's largest insurers, moved yesterday to strengthen their retail distribution networks by taking full control of estate agencies in which they already hold major-

ity stakes.

L & G has pirchased City and Urban Developments (trading as Parkers of Reading) and its recently acquired subsidiary Ellis & Co in north-west London which together own 74 London, which together own 74 estate agents, for £7.8m. Significant growth and high profitability over the next three years would trigger a further payment of up to £5.5m.

Sun Alliance Group, the leading British composite, has agreed to acquire the 40 per cent stake still held by Hogg Robinson, the travel, transport, financial and property services company, in Hogg Robinson Property Services for £4.75m. Hogg Robinson will be paid a further £500,000 to provide ser-

vices to the estate agency

market &Third interim.

group until September. L & Gl bought its original share in Parkers in 1987 and both Parkers and Ellis & Co have been tied agents since

L & G's life fund already owns 51.5 per cent of the com-bined operation and the remaining shares are to be pur-chased out of shareholders' funds. The purchase will be met by an allotment of shares

in L & G Group.

Parkers made pre-tax profits of £2.46m in 1988. Ellis & Co, lost £850,000 over the same

Sun Alliance last year paid £18m for a 60 per cent stake in Hogg Robinson Property Services, which lost £2.2m in the year to March 31 1989, and had an option on the remaining 40 per cent.

These losses have continued with little prospect of improve-ment because of the slump in the housing market, according to Sun Alliance.

year

11.5

Inoco lifts stake in Hibernian

By Andrew Bolger

Edinburgh Hibernian yesterday announced that Inoco, the oil and property investment company, had increased its stake in the company which owns the Scottish Premier Division football club from 16.8 to 26.6 per cent.

Hibernian, which came to the Third Market in October 1988, last February paid Inoco

25.6m for Avon Inns, a property company based in the south-west of England.

Mr David Duff, Hibernian's chairman, said he had not been informed of Inoco's intention to increase its stake, but added: "If it came as a surprise

it came as a very pleasant sur-Mr Duff said that since acquiring Avon Inns, Hibernian had transformed its per-formance and he was sure that Inoco just wanted to increase their relationship with a com-pany which it held in high

regard. Inoco executives were not available for comment.

BOARD MEETINGS

FUTURE DATES

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8.5

1.6 36.38

2.5† 1.125

Current Date of ponding payment payment dividend

Notice of Partial Redemption

99440733565747 17 141085525658320925621197 1309614611556467 6116496697 66583507 66787796331477 7703556574 6678 57740583665747 17 141085525658320925621197 1310961461156467 6116496697 66583507 6678779634177 7703557 670307 6 77740587744601125645554209256455641 13196561461156467 6116496697 66583507 6678779634177 7703567 7703567 770356 77740774747477 7703567 77

On 1st February, 1990 there will become due and payable upon each Bond drawn for redemption, the principal amount thereof, together with accrued interest to said date at the office of: -

S.G. Warburg & Co. Ltd.

Paying Agency, 2 Finsbury Avenue, London EC2M 2PA

Interest will cease to accrue on the Bonds called for redemption on and after 1st February, 1990 and Bonds so presented for payment should have

attached all Coupons maturing after that date. The amount of any missing unmatured Coupons will be deducted from the sum due for payment. Any amount of principal so deducted will be paid against suttender of the relative missing Coupons within six years from the due date for payment thereon. Bonds will become void unless presented within six years of the redemption date.

4th Langary, 1990

UK COMPANY NEWS

Tough domestic market blamed and no improvement so far in second half

Pepe's rise to £6.6m disappoints City

PEPE, the leisurewear group, disappointed the City yester-day by announcing that pre-tax profits had risen well below expectations in the first half. They increased by 9 per cent from £6.07m to £6.64m.

Mr Roger Rowlands, chairman, blamed competitive conditions in the UK clothing market for the disappointing performance. He said Pepe had increased UK sales, but operatof the tough trading climate.

Earnings per share rose to 15.2p (14.5p) in the six months to September 30. The interim dividend is raised to 2.5p (2p). The USM-quoted shares fell by

5p to 270p. (£305,000).

Until yesterday's announcement Pepe – which began life operating profits fell by more

LONDON & Scottish Marine

Oil (LASMO) is to buy the

international portfolio of assets of Home Oil Company, a sub-sidiary of InterHome Energy of

Canada, for up to C\$30m

The assets to be bought con-

sist of oil and gas exploration and production interests in 10

(£16.6m).

in the 1970s as a stall on a London street market – had been one of the strongest performers in the lacklustre tex-

Pepe fared well in most of its overseas markets - with the exception of Sweden and Nor-- in the first half. Overseas interests contributed 60 per cent of the group's £64.32m (£45.48m) turnover. Operating profits rose to £7.71m (£6.38m).

But sharply increased borrowings - fuelled by higher interest rates, slower repayment of debts and surplus denim stocks - inflated the interest charge to £1.07m

permit areas in six countries.

These are a 1.95 per cent interest in the Hudbay-oper-

ated Malacca Strait in Indon-

esia; a 20 per cent working interest in the Puerto Lopez oil discovery in Colombia; a 21.5

per cent interest in the PM-2 block in Malaysia; and further exploration territory in Egypt,

LASMO expands with C\$30m buy

than 15 per cent, pushed up the tax rate to 39 per cent and Pepe paid out £2.59m (£2.39m). Mr Rowland said Pepe had been hit by cancelled and post-poned UK orders. It also had

invested in promotional sup-port for retail customers. The market had been "no worse, but unfortunately no better" so far in the second half. Problems in Sweden and Norway had been resolved and profitable new businesses opened in Japan and Spain. Pepe is considering diversifica-

tion into Italy, Greece and New Zealand.

COMMENT After yesterday's announcement Pepe has probably lost its laurels as a star in the textile

Indonesia, Pakistan and Syria,

duce 1,100 barrels of oil per

day, with reserves of 5m bar-rels. LASMO is expected to pay

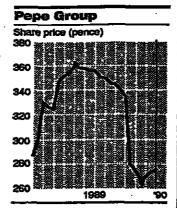
C\$23m, though this could be increased by up to C\$7m, payable over two years, depending

on the success of exploration

The Home Oil interests pro-

sector. The climate in UK clothing has been so competitive in recent months that it is scarcely surprising it should have suffered alongside its rivals. So far there is no sign of an improvement in the UK and operating profits will be stable, at best, in the second half. Pepe is still performing well in Europe and the US and is sen-sibly ploughing ahead with overseas expansion and the strengthening of its senior management team. The worry is that, if UK conditions worsen, it may have to slow down its international expansion plans. The City expects profits of £14.5m for the full year and a fall in earnings to 31.1p. Given that the founding

family owns 70 per cent of the equity, there is little prospect



of a takeover and the shares

Aitch agrees 10-year marketing deal with Tern Consulate

Aitch Holdings, the diversified fashion group, has signed a 10-year marketing and distribution agreement with Tern Consulate, the shirt manufac-

The agreement will enable Aitch to market and distribute Tern, Panache and Pierre Balmain brands under licence worldwide, with the exception of Japan and the Pacific Basin

Aitch is paying an initial consideration of £100,000 with a further £100,000 due on May 31 and royalties payable over the life of the agreement.

Foseco buys French stake for £3.3m

By Andrew Bolger

FOSECO, the specialist chemicals and abrasives group, yes-terday announced that it had paid £3.3m cash for a 65 per cent stake in Servimetal, a subsidiary of Group Pechiney, the French state-owned metals

Mr Bob Jordan, Foseco's managing director, said Servi-metal had been its main competitor in France for supplying specialist products to alumin-ium foundries, and the acquisition would increase Foseco's share of that market.

Servimetal is based at Chambery in south-east France and employs fewer than 100 people. It has net assets of £2.9m and last year's

turnover was £12m.
Mr Jordan said Pechiney
was retaining a 35 per cent
stake so that it could keep in
touch with Foseco's knowledge of specialist products for alu-minium foundries. By the same teken, Foseco was keen to be informed of Pechiney's growing expertise in produc-ing aluminium.

Mr Jordan said that the parts of Foseco France, its French arm producing special-ist products for the aluminium industry, would be merged with Servimetal.

Savills 'protected from the worst' but suffers 24% drop

By John Thornhill

SAVILLS, the chartered surveyor and estate agent, saw its interim profits fall by 24 per cent as hard times continu to beset the property retailing

In the six months to October 31 1989, taxable profits fell to £2.94m (£3.85m) although turn-over was marginally ahead at £16.65m (£16.08m).
Savills' three divisions reported varied fortunes. The

commercial property arm was the most resilient to the tightening economy as foreign investors continued to buoy up the London market.

The division also benefited from its professional services activities which covered rates, planning and rent review advice. The new business rate introduced this year produced more work and the division advised clients on 5,000 proper-

The market for farms and country estates remained firm and the agricultural division increased its turnover. The company believed that land values in England and Wales had held up well and that those in Scotland had risen sig-nificantly. Scotland sporting estates were said to be in particularly strong demand and Savills estimated their values had doubled in the last 18

High interest rates, however. hit the retail division hard and turnover fell. But the company believed that its presence in the upper end of the market—
the average price of the houses
it sold (at about £380,000) was
almost six times the national
average—had helped protect it from the worst ravages of

the sector.

However, Mr George Inge, chairman and chief executive, warned that "the squeeze has now worked its way up to the upper end of the sector." Values had not fallen greatly but turnover was 30 per cent down on this time last year, he said. Earnings per share were reduced to 5.2p (7.2p) but the interim dividend stays at

Carclo makes £1.9m acquisition

Carclo Engineering, the been agreed, was effected Huddersfield-based card cloth-ing and speciality engineering Birkett offshoot. ing and speciality engineering products manufacturer, has purchased Hills Diecasting and its Hills Non-Ferrous subsidiary for an approximate £1.9m

The deal, which is subject to

Hills, a foundry business based in Greenwich, south London, reported pre-tax profits of £100,000 on turnover of

£3.3m for the year to end-Sep-

tember. Net assets at that date adjustment when the stock has amounted to some £1.4m.

UK ECONOMIC INDICATORS

139.3 123.8 124.2 137.9 127.9 127.9 126.0 123.9 123.9 120.0 120.0 124.0 124.0

\$6.9 96.6 96.7 98.9 98.9 98.9 98.2 96.6 96.0 98.3

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UK COMPANY NEWS

Calling a target company to its accounts

Maggie Urry on how Kingfisher's delving into Dixons' figures has restoked interest

VEN IN ferocious bid questions about the composi-battles it is unusual for a bidder to go to the lengths that Kingfisher, the retail group, has pursued in its retail group, has pursued in its examination of the accounts of its target, Dixons, the electrical

retailer.

It will perhaps, not excite the beadline writers, though in its way the £568m battle is just as fierce as any based on a personality clash.

based on such a scrutiny, raised the temperature in the battle which passed its first closing date earlier this week. It also reopened the debate over how far retailers in gen-eral, and other companies, have made use of accounting rules to flatter profits.

Kingfisher has evidently spent years pouring over the accounts of 41 of Dixons' subsidiary or related companies -some of which bear avian names like Beakhold, Jayhold and Timelark — which are filed at Companies House. It has also studied the Form 20-F which Dixons is required to file in the US, where its shares are traded, which gives more information than the accounts which UK shareholders

On the basis of these numbers it sent a circular to Dixshareholders, which

UK electrical retailing business had in reality been in decline since the mid-1980s, and that

there were fundamental doubts about the real value of Dixons' shares, for which it is offering 120p each in eash. personality clash. Mr Archie Norman, King-The publication vesterday of fisher's finance director, said a circular from Kingfisher he was not suggesting any

impropriety in Dixons' accounting practices. However, he said, the published figures had hidden from shareholders and analysts that "the trend in Dixons' performance is funda-mentally worse than people have appreciated".

In reply, Dixons said that the

new document was "a mischievous attempt to divert share-holders from the real issues and to talk down the value of Dixons." Mr Robert Shrager, Dixons' finance director, said the Kingdisher analysis was

"specious".

Kingfisher's 24-page document attempts to construct details of Dixons' figures which are not revealed in Dixons' own group accounts. However, Mr Shrager pointed out that a group's figures could not be not together from the accounts. put together from the accounts of its subsidiaries without knowing details such as intraclaimed to raise important group tax arrangements.

Sanderson saw pre-tax prof-its fall to £118,000 (£214,000) on

reduced turnover of £5.74m

(26.55m) in the year to June 30

Mr Bramall said Sanderson

would remain in textiles

although the sale of its wool-combing plant, announced in

Mr Bramall said that he

would devote his full time to the Sanderson chairmanship.

There was no plan at present

for the company to buy his personal property inter-

they are expected to contribute to profits.
Under the purchase agreement, announced originally

last March, Summer is respon-sible for the management, re-

organisation and integration of

the American Hi-tech schools

prior to completion of the

The cost to date amounts to

about £2.44m, which has been

provided from Summer's own resources. The schools are

being integrated into Sum-

mer's existing US subsidiary – Betty Owen Enterprises. In the year to July 31 1988 American Hi-tech earned income before

allocated indirect costs and

terday that it expects to report its figures for the year to Sep-tember 30 in early February, as soon as it has established the

Summer also announced yes-

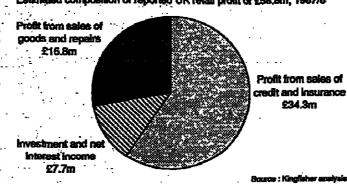
taxes of \$5.49m.

rants to subscribe to ordinary shares at 35p each.

The enlarged group is expected to show a small trading loss for the six months to Manth 31 while the Amarican

March 31 while the American is resigning.

Dixons Estimated composition of reported UK retail profit of £58,8m, 1987/8



The main points of Kingfisher's document were that: Dixons' record earnings in 1985-86 and 1986-87 were buoyed by significant non-re-curring benefits in the after-math of the takeover of Currys, another electrical goods retailer, in 1984;

Dixons' operating profits between 1985-86 and 1988-89 were boosted by selling free-holds of shops and these could not be repeated Dixons' retailing profits included interest receivable

and substantial profits from selling financial services — such as credit and extended • In the latest financial year Currys and Dixons made losses

on salling goods, as opposed to

 Dixons' core business has been in "severe decline since the mid-1980s during a period in which the UK electricals market has experienced sub-stantial growth".

Mr Shrager said many of these points had already been

financial services:

countered in Dixons' defence document, which was sent to shareholders last week. He said Dixons would be trying to work out how Kingfisher had reached the numbers it got to, as well as releasing interim profit figures and a forecast for the year to end-April before January 20, the last day when new information can be made

available.

He said it was true that Dixons had sold freehold shops.

But it had reinvested the pro-ceeds in a more diversified portfolio of properties, produc-ing a better rate of return.

Kingfisher's accusation that Dixons makes a loss on sales and repairs of goods, while making its retailing profits through sales of credit and extended warranties (in essence insurance policies) on the goods was wrong, Mr Shra-

He argued that credit and warranty sales were only made on the back of selling goods. However, Kingfisher's document appeared to compare the gross income from the credit and warranty sales with the net profit from selling goods, after paying overheads such as rent and rates on the shops. To compare the figure properly, Mr Shrager said, these over-heads ought to be spread across the credit and warranty

business too.

Mr Shrager said that Kingfisher does not separately show
the financial services profits of Comet, its electrical goods retail chain, and indeed, as a subsidiary of Kingfisher, the level of disclosure of Comet's profits and balance sheet is a great deal lower than Dixons'.

Dixons has challenged King fisher to provide an equivalent detailed analysis of profits from Comet. Once started, this sort of competition can be hard

Sanderson Murray shares lifted by offer

Summer Intl plans share

SUMMER INTERNATIONAL, schools achieve a profitable the training and educational group, plans to issue 1.25m school is opened. Thereafter

issue to release funds

By Clay Harris

SHARES IN Sanderson Murray & Elder (Holdings) jumped 50p to 200p yesterday after Yorkshire businessman Mr Tony Bramall bought a 45 per cent stake in the Bradford-based wool group and made a 175p per share cash offer for the

Mr Bramall, chairman of family-controlled CD Bramall until the Bradford car dealership was sold to Avis Europe in 1987, said he intended to expand Sanderson into property development, leasing and selectively into motor distribu-

The offer, which values Sanderson at £3.33m, is mandatory under the Takeover Code. However, Mr Bramall said he intended to retain Sanderson's his stake over 75 per cent the his p surplus would be placed ests.

group, plans to issue 1.25m redeemable preference shares and 448,000 ordinary shares to raise about £1.4m.

This will be used to procure the release of £1.22m held as

security for a bank guarantee in favour of creditors required

under the capital reconstruc-

Shareholders' approval will be sought for the capital increase and also the proposed

\$2.6m (£1.63m) acquisition of American Hi-tech, which owns three vocational training schools in New York, at a

meeting on January 26.
Summer plans to allot
448,000 new ordinary shares at

35p each to raise £156,800 before expenses. It is also raising £1.25m by the issue of

1.25m new 15 per cent cumula-

tive redeemable preference shares at £1 each. The prefer-

ence shares will carry war.

Hollas up 23% in spite of difficulties on garment side

IN SPITE of difficulties in the garment distribution division. which is being extensively reorganised, the Hollas Group lifted pre-tax profit by some 23 per cent, from £1.19m to £1.46m, in the half year to Sep-

Mr Tony Lawson, chairman, conceded the garment side's performance would be affected in the short term but said substantial gains were expected thereafter.

December, would proceed.

He bought his shares from a The reorganisation covers Sanderson director, members of certain directors' families the UK and Far East and will take some time to achieve as it is designed to include operations in the US and and family trusts. Holders of 9.22 per cent of Sanderson's shares said they did not intend to accept Mr Bramall's

The yarn division performed "admirably" in spite of shorter

CI brewer buys

drinks company

Ann Street Brewery, the

branded and own-label soft

drinks sold throughout France

through supermarkets.
ASB has already paid

FFr100m (£10.8m) cash for the

stake and there is a deferred consideration of up to FFr15.7m depending on Sofires' profit levels in 1990. The bal-

ance of Sofires' equity will be retained by Mr Thierry Resi-bois, who has been appointed

chairman and managing direc-

ASB already manufactures and sells soft drinks in the

Channel Islands and the acqui-

sition will give it a distribution

Alcatel Business Systems has

bought 8.47m shares in National Telecommunications

and now owns or has irrevoca-ble acceptances in respect of

17.49m shares (51.5 per cent).

Alcatel has 51.5%

of Nat Telecom

tor of L'Abeille.

base in France.

French soft

order books, and Hawkshead Sportswear, acquired in April, performed creditably in its own right. Mr Lawson said he expects further growth at Hawkshead and, to this end, further retail outlets are being

Turnover rose 37 per cent to £28.54m (£20.88m) and operating profit was up 34 per cent to £1.98m (£1.47m). Interest charges, however, surged to £521,000 (£284,000).

Earnings fell to 2.3p (2.6p) on higher capital, and the interim dividend is 1.6p (1.5p).

Mr Lawson said apart from supplying a retail sector that is "extremely depressed", gar-ment distribution also lost a major customer.

Brooker named as new head of Serif Cowells

Jersey-based drinks, tobacco and hotels concern the shares of which are dealt in under Mr Alan Brooker, chairman of electronics and computer group Kode International has soft drinks activities with the been appointed non-executive acquisition of 95 per cent of Sofires, the French drinks chairman of Serif Cowells, the USM-quoted printing company best known for manufacturing and marketing the Trivial Pursuit board game in L'Abeille, Sofires' principal subsidiary, is a manufacturer, bottler and distributor of

Europe. He will succeed Mr Peter Barker, who is to continue as a non-executive director of the group. Mr Barker is likely to devote more of his time to the Lewisham and North Southwark District Health Authority, of which he is

chairman. Mr Brooker, 58, who was chairman and chief executive of Extel Group until 1987, joined the board of Serif Cow-ells in November. He is also deputy chairman of Provident Financial Group, and a non-ex-ecutive director of Plysu, the plastics business, and architecture and design company Aukett Associates.

In October, Serif Cowells reported a significant down-turn in interim profits, blamed on compensation paid out to three former directors of its printing division and continued losses in its colour bookprinting operation, now closed. The contract to distribute Trivial Pursuit in Europe expires in June, but Serif Cow-ells will probably exercise an option over it until June 1991.

Kleinwort Benson Gilt assets dip Kleinwort Benson Gilt Fund

reported a gross profit before tax and extraordinary items of £4.51m for the nine months ended January 1 1990 compared with 24m for the corresponding period of the previous year.

Net equalisation on issues/ redemptions of participating shares was £101,765 (£125,264) leaving an adjusted gross revenue of £44im (£3.88m). There was a nil tax charge (same). Net asset value per participating preference share in the period fell slightly from £13.21xd to £12.87xd. The third interim dividend payment is raised from 32.69p to 36.38p.

Correction Berry, Birch

Berry, Birch and Noble made a pre-tax profit of £203,426 in the six months to July 31 1989. In yesterday's edition, the £375,000 loss the company reported for the previous 12 months was incorrectly attri-buted to the later period.

Close Bros buys US interest

Close Brothers Group has subscribed \$1m (£613,000) for 50 per cent of a Boston-based insurance premium financing company, to be called Prompt

The other 50 per cent of the shares are held by Forum Re Group, a NASDAQ quoted US insurance group.

The parties have each agreed to contribute a further \$1m if certain financial conditions are met before 1992, Close will also be procuring bank facilities for the joint venture operation, initially amounting to \$10m.

Prompt Finance Inc has been trading as the wholly-owned insurance premium financing subsidiary of Forum Re Group for some 18 months and is trading profitably.

Serie malling in a bound in a comme



Gold Mining Companies' Results for the year ended 30 September 1989

		•			
Name of	Tons	Gold	i√et	Dividends	
Company	Milled	Produced	Profit	cents per	
	1000	kg	₽m	share	
Bracken	687	2,223	7.0	40	
Kinross	2,106	12,001	83.6	300	
Leslie	1,039	2,949	12.4	55	
Unisel	1,067	6,287	49.9	105	
Winkelhaak	2,015	11,331	102.2	315	
Avera	ge Gold Price Received	R32,006 per kg (19	988 R31,413)		

Points made in the Statements by the Chairmen Mr B P Gilbertson and Mr G Maude

BRACKEN (Company Number 59/01/26/06)

The area remaining to be developed is very limited and the potential for opening up and mining small blocks of one is restricted. At best the mine is expected to continue for the next few years at a reduced milling rate while maintaining the present recovery grade. It is essential that working costs be contained and that the mining of unpayable ore be minimised in order to ensure the continued profitable operation of the mine for as long as

KINROSS (Company Number 63/06226/06)

The tonnage milled and recovery grade are expected to be maintained at similar levels to

The two declines being sunk from 15 to 16 level in the eastern area of No 1 Shaft, and from 18 to 19 level in the northern area of No 2 Shaft, will reach the next lower levels by December 1989 and March 1990 respectively. Stoping of the ore reserves in these areas is expected to commence in the first and second guarters of 1990 respectively. A study is being conducted on the feasibility of deepening both declines. The ore reserves made available from this operation should assist in maintaining production at present levels for several years.

LESLIE (Company Number 59/01/24/06)

The future of the mine continues to be dependent on the gold price and the mine's ability to find new payable ore reserves. Current mining is from remnants in the old areas of the mine and any extensions of the mine's life will depend on the outcome of current development in the Northern Block, the Witkleifontein prospect area and the "A" Block. In the event of a substantial rise in the rand gold price, mining levels could increase in the western area of the mine. The restructuring of the mine has made it economically robust in the short-term and should enable production to continue for several years, pending the outcome of the

UNISEL (Company Number 72/10604/06)

The tonnage milled should be maintained at present levels in the ensuing year and a further slight increase in the yield is planned. In order to strengthen the ore reserve position of the mine, the rate of development will be kept at levels similar to those achieved during this reporting period.

The evaluation of the Leader Reef to determine value distribution continues. The sinking of

the sub-inclined shaft in the eastern block should assist in increasing payable ore reserves.

WINKELHAAK (Company Number 55/03606/06)

Notwithstanding the presence of faulting in the upper levels at No 6 Ventilation Shaft, mining has progressed satisfactorily and the tonnage build-up is on schedule, having reached some 20,000 tons per month at the end of the financial year. The average grade remains below expectation but is improving. In due course the No 6 Shaft output will replace the diminished tonnage from the other shafts that rely on the extraction of pillars and remnants. The sinking and construction of the No 6 Main Shaft has progressed satisfactorily and remains on schedule and within budget. It has now reached loading box elevation and the ore-passes are currently being

The actions taken to eliminate the mining of unpayable ore and to contain the cost per kilogram of gold produced have improved the mine's ability to weather a depressed rand gold price, and have simultaneously strengthened its ability to capitalise on any upturn in the gold price that might occur. In the absence of major developments, the recovery grade and gold production are expected to be maintained, or slightly improved, in the current year.

All the above companies are incorporated in the Republic of South Africa. London Secretaries: Gencor (UK) Limited, 30 Ely Place, London ECIN 6UA.

January 1990

This announcement appears as a matter of record only.

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as a member of our Boards of Directors

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COMMODITIES AND AGRICULTURE

Analysts stand their ground as gold plunges below \$400

THE PRICE of gold plunged by \$5.50 a troy ounce to close in London at \$394.50 yesterday. causing some concern among the many analysts who had predicted it would climb steadily in 1990.

But we are only three days into 1990, let's not panic yet," said Mr Michael Spriggs, ana-lyst at the S G Warburg Securities financial services group. He said he was standing by

his forecast that gold would average \$415 an ounce during the first half of this year even though the immediate outlook was for the price "to move sideways or a bit lower."

"And the longer the price stays below \$400, the more difficult it will be for it to regain

because the price yesterday dropped below \$395, an impor-tant technical support level. It might now move down to the next key support level at \$385. they suggested.
A number of factors had

combined to drive down the price, analysts said — the strength of the US dollar, the Tokyo and Swiss markets being closed and a substantial fall in the platinum price, often linked in computer trading pro-

grammes to gold. Ms Rhona O'Connell, precious metals analyst at the Shearson Lehman Hutton financial services group. insisted, however, that gold's fall was in line with experience in previous bull markets.

After an 11-week rally lifted the price rose from about \$365 an ounce to \$421, it had lost 40 per cent of the rise in a 4-week correction, she pointed out. "This looks more like consolidation than a break-down (of the bull market)."

Ms O'Connell insisted: "If the gold market was going to fall apart it would have fallen apart this week — what with Tokyo being closed and the dollar strengthening. But it hasn't fallen apart."

She said the gold price might now "test" \$390 "but it is very unlikely to go lower." Ms O'Connell was not inclined to alter her prediction that the gold price would range between \$375 and \$450 an ounce during 1990.

Brittan urges intensified CAP reform in preparation for 1992

By Bridget Bloom, Agriculture Correspondent

THE REFORM of the European Community's common agricultural policy will have to be intensified if there is to be full and fair competition within the forthcoming European "single market," Sir Leon Brittan, EC Commissioner for Competition and vice president of the Com-

mission, said yesterday. Sir Leon, who was talking to the theme of "farmers in competition" at Britain's annual Oxford farming conference, noted that at present full and fair competition, the necessary basis for the single market, did not exist in agriculture.

That was principally because of the existence of the system of green currencies (the artifi-cial rates of exchange used to translate Europe's guaranteed prices into national currencies) which is due to be phased out by 1992 - a process, Sir Leon said, which would be much easier if Britain were a mem-ber of the Exchange Rate Mechanism of the European Monetary System.

However, Sir Leon said that while the Treaty of Rome spe-cifically stated that the normal rules of competition need not apply to agriculture, govern-ments currently interfered too much with the fuctioning of the markets. The "splendid provisions which prohibit price cartels, market sharing arrangements and abuses of market-dominant positions" nine tentus of their force once they come within hailing distance of the farm gate," he

Some government role in minimising the effect of weather-related swings in farm incomes and consumer prices was inevitable, he said. But it was essential that the CAP should be more market-ori-



Sir Leon Brittan: Full and fair competition does not exist in EC agriculture

ented. In particular it would be necessary further to develop the so-called budget stabilisers introduced for most supported commodities at the 1988 Brussels summit.

"The basic level of support should be there to ensure that severe surpluses and shortages do not arise but its purpose should not be to eliminate all seasonal variations." Beyond that, "it makes clear sense to link prices to the realities of the market," Sir Leon said.

Mr John Gummer, Britain's Minister of Agriculture, also delivered a warning to the conference that unless British farmers woke up to the need to Decon ie more competitive they could find it difficult to survive within the single European

market. Singling out Britain's Milk Marketing Boards, which have a monopoly over milk sales and, with the Dairy Trade Fedcartel, Mr Gummer said that the single market would offer

COCOA - London FOX

huge opportunities for the milk and dairy industries. "Either the Milk Marketing Boards and the Dairy Trade Federation adapt to this new situation or their will see their markets taken away by more innovative and aggressive com-

petition from the rest of Europe," he said. However in apparent answer to critics who have called on the Government to legislate the abolition of the milk boards' monopoly, Mr Gummer declared that it was for the dairy industry to put its own house in order. It was not for a Conservative Government to

intervene, he said. Mr Gummer added: "Prosperity for farmers will depend not in the last resort on the taxpayer and the hope of intervention, but instead on individual enterprise. The 1900s should be remembered as a decade where farmers sought to maximise their opportunities, not one where they moaned about the ones they had missed."

Sir Leon said he doubted whether the £20bn the Community spent annually through Brussels and national governments on direct agricultural support was correctly targeted. Too often aid was paid out for its own sake rather than to improve the viability of a farm or protect the environ-

The Community needed to De much nature of farm support. It was both misconceieved and an anti-competition way of thinking to see aid which was unrelated to market prices - for example for environmental protection - as second rate. Such state involvement was no less valid than that of support-ing market prices, he said.

Cocoa tendering record smashed

By David Blackwell

A RECORD 140,970 tonnes of cocoa was tendered against the December position on the Lon-don Futures and Options Exchange (Fox), well ahead of the previous record of 89,320 tonnes set in July 1987.

The heavy tendering put extra pressure on the exchange's grading facilities, which in November and December graded 8,092 lots of 10 tonnes each.

The exchange said yesterday that the record amount demonstrated its ability to handle substantial volumes in an orderly manner.

As it became apparent last November that a large amount of cocoa would be delivered in of cocoa would be delivered in December, the exchange increased the margin, or deposit on each contract from \$40 a tonne to \$500 a tonne. However, as the open posi-tion began to fall the exchange cancelled two further planned

margin increases Yesterday the May contract closed at £635 a tonne, a fall of £9 on the day.

 The Nigerian Government will ban the export of raw cocoa beans and raw palm kernel from January 1991, Mr Alhaji Abubakar Alhaji, the Minister of Budget and Planning announced in Lagos, reports Powers

reports Reuter.

At a briefing on Nigeria's new national rolling plan and 1990 budget he said only the export of semi-processed and processed cocoa and palm kernel would be allowed from January 1991. "Government has decided... that only cocoa processed into cocoa butter, cocoa cake, cocoa powder and cocoa liquor will be allowed (for export) as from January 1991 when the export of cocoa beans will cease," said Mr Alhaji. From that date "only palm-kernel oil, palm kernel cake and other derivatives of palm-kernel will be allowed for export," he added.

Nigeria has banned, with

immediate effect, the export of raw hides and skins.

By Xueling Lin in Copenhagen

two years have had a disas-trous effect on the price of Danish mink pelts. Pelt prices

for the first time in 17 years,

not all the pelts at the annual

Mr Anders Kirkegaard, chairman of the Danish Fur

Farmers' Association, expects

a large number of farmers will

have to close down because of

Pelts normally are sold at

the drop in prices.

MILD WINTERS over the last DKr250 (£23) each - which

Going for growth at London Fox

David Blackwell talks to the exchange's new chief executive

→ HE LONDON Futures and Options Exchange (Fox) will be launching at least four new contracts this year, according to Mr Mark Blundell, the new chief execu-

First on the list is the long-awaited rubber contract, which is due to start trading next Wednesday using the auto-mated trading system which Fox uses for its white sugar

Mr Blundell, who became the first chief executive of the exchange last month, says that all the new contracts under consideration would use the

"ATS makes us a low-cost producer of new contracts - I keep going back to this," he said. "It costs less to take an ATS terminal than put in a junior member of staff here -£10,000 to £15,000 a year."

The exchange charges between £700 and £800 a month for a terminal, plus a 2500 a-year trading fee in the case of white sugar. But once a terminal is installed a subscriber need only pay the additional trade fee to buy and sell any contract that is available on the system.

Among those which Mr

Blundell is pushing to introduce next year are contracts for tea and property, but he would not be drawn on details of other possibilities beyond saying that they would include



Mark Blundell: Plans to launch at least four new con-

both the obvious softs "and the

less obvious fits."

However, he said the tea and property contracts were reasonably advanced, and consultations were on hand with the trade. Tea would be a deliverable contract, while property would be index-based.

would be index-based.

The white sugar contract started in 1987 with hine screens; it now has 11 screens and is trading between 1,000 and 2,000 lots (50 tonnes each) a day. "In November we were 50 per cent ahead of the French — so we're establishing ourselves as the leading white sugar market," says Mr Blundell. His claim is borne out by the reaction of Matif. the the reaction of Matif, the

French futures exchange, which is sharply cutting its sugar futures transaction fees as part of a plan to revive activity in the white sugar pit, where volume has fallen 35 per cent in the past four years. Fox will not say how many screens will be in at the start of the rubber contract, although there will be two

abroad – one in Singapore and one in the US. While he is an enthusiastic advocate of automated trading, Mr Blundell would be very surprised to see the cocca, coffee and raw sugar open outcry pits at Fox go over to ATS in the

near future.

"The market's used to operating that way and I see no reason to interfere with it. The purpose of ATS is to launch new contracts," he says.

Mr Blundell, formerly directions at the

tor of traded options at the exchange, is also determined to see growth in the principal contracts and their options, and things are already moving on this front.

The US Commodity Futures Trading Commission will tomorrow clear all Fox options so that they can be traded by US clients. The decision has been partly behind the recent application by two US market-makers for membership of the exchange. One has since backed out but the other has been fully approved.

But the momentum of the

traded options market itself has attracted attention in the US. Mr Blundell points out that over the last four months of last year options averaged about 1,000 lots a day, about three times last year's levels, despite the bear markets for cocoa and coffee. Options generally trade better in a bull

market.
He is expecting a big increase in volumes this year, particularly if the underlying cocoa and coffee markets pick up. Yesterday Fox revealed that total trading last year was 4.27m lots, an 8 per cent increase over the 1988 level.

The exchange sees the advent of the European "single advent of the European "single market" in 1992 as an opportunity to attract both speculative and fund buying from the Continent. But it is concerned to avoid ending up with layers of regulation — "that drives up the costs of doing businesss," says Mr Blundell, who insists that effective regulation does not have to be costly.

not have to be costly. The exchange is now ready to expand after its period of consolidation following the move in 1987 to Commodify Quay and the setting up of the white sugar ATS. "It is my ambition to see Fox grow in both core contracts and new contracts," says Mr Blundell. "We aim to maintain and deepen our pre-eminence as the major commodity exchange

Orange juice prices soar after freeze

By Deborah Hargreaves

AS FLORIDA counts the cost of this year's Christmas freeze, orange juice futures prices are soaring on the New York Cotton Exchange. The March futures contract ran into an expanded 8 cent price move-ment limit for the sixth day in a row yesterday.

Most analysts are estimating that 30 per cent of the orange juice crop has been destroyed by the severe cold. This would leave the state with a harvest of 91m boxes of juice compared with last year's crop of 147m

the association calculates should cover rearing costs— but the recent auctions have

of DKr128 per pelt. Scandinavian furs dominate

the world fur industry. Nor-

way, Sweden and Denmark jointly account for half the

world production of mink furs

and close to 90 per cent of the

world turnover in fox furs.

Danish fur sales alone were

valued at DKr2.5bn in 1987.

Winters of discontent for mink farmers

The 1989 crop had already been adversely affected by cold weather earlier in the growing

With trading in juice futures teaching fever pitch, prices are approaching historical highs. The futures price rose to \$2.04 per lb in 1987 when the Brazilian crop was late in its harvest. "With trading the way it is now, there is no reason why the market shouldn't be able to challenge that level," says Ms Judy Ganes at Shearson Leh-

The weather is not the only

reason for the fall in sales. In Japan, the world's second largest market for furs, sales fell

year in succession because of tax regulations. Although the

Danish minks are all farmed

furs, as opposed to wild furs, the widespread anti-fur propa-ganda has also taken its toll

The association hopes to curb the falling prices by encouraging farmers to deep

next crop forecast by the US Department of Agriculture which is due out on January

Brazil has a record crop of orange juice this year but much of it is already committed to Western Europe and it is not clear if exported Brazilian Juice could completely make up for a US shortfall.

Brazil has already falsed its buce order by 30 cents from its

Juice price by 30 cents from its pre-freeze level of \$1.67 a lb. Processors in Florida are also

freeze the excess pells so that they can be brought out when the market picks up again. Fur farmers have also

at the auctions in order to cut production. Critics say, how-

ever, that this has served only

to press prices down even fur-

system of stockpiling is a

well-known idea in the EC and can be used to stop the bottom falling out of the market.

Mr Kirkegaard says that the

Egyptian cotton earnings fall by a third

EARNINGS FROM cotton, once Egypt's most lucrative export crop, dropped almost a third last year and are expected to fall further this year, according to Egyptian Cetton Authority officials, reports Reuter from Alexandria.

Total export earnings in the state-run cotton industry dropped to \$250m in 1988-89 from \$357m, despite a price rise

of 32 per cent.

The officials blamed the fall in revenues on last year's bad harvest. This year's harvest is even worse than last year's red appropriate the proposed of the second of and revenues are expected to fall further, they said.

Egypt is expected to export 140,000 bales of cotton this year compared with 209,700 last

gold of Egypt, cotton produc-tion never really recovered from the large-scale land President Gamal Abdel-Nasser and many farmers are now finding cotton unprofitable to

• Egypt's wheat stocks could fall below 100,000 tonnes by June as a dispute with France worsens an already tight sup-ply situation, Cairo traders said.

LONDON MARKETS

COPPER prices advanced on the LME vesterday, following Comex, which moved up on rumours - later denied of shipment delays from Peru. The rally breached the long-standing resistance point of \$2,420 a tonne, and analysis now believe the price could test \$2,450 to \$2,500 a tonne. Fresh buying is expected to emerge today as far eastern operators, particularly the Japanese, resume business after the New Year holiday. The gains in copper helped the aluminium market, which is attempting to move out of the current neutral chart trading range, although stiff resistance is expected around the \$1,650 a tonne level. Nickel prices recovered from fresh lows in the morning after the market appeared to become oversold. However, the market's fundamental weakness remained unchanged, analysts said.

SPOT WARKETS

SPUT MARKETS		
Crude oil (per barrel FOB)		+ or -
Dubai Brent Blend W.T.I. (1 pm est)	\$18.85-8.90w \$21.95-2.00w \$23.75-3.78w	+ 1.37
Oil products (NWE prompt delivery per to	onne CIF)	+ 01
Premium Gasoline Gas Oil Heavy Fuel Oil Naphthe Petroloum Argus Estimates	\$222-224 \$245-246 \$109-111 \$191-193	+ 10 + 14 + 2 + 5.5
Other		+ 01 -
Gold (per troy oz) Silver (per troy oz) Platinum (per troy oz) Palladium (per troy oz)	\$384.5 5160 \$475.6 \$133.5	-8.5 -7 -0.9 +0.4
Aluminium (free market) Copper (US Producer) Lead (US Producer) Nickel (free market)	\$1535 109 ⁵ g-111c 39.5c 365c	+ 10
Tin (Kuala Lumpur merket) Tin (New York) Zinc (US Prime Western)	18.04r 309.5c 73 4 c	-0.34 -2.0
Cattle (live weight)† Sheep (dead weight)† Pigs (live weight)†	112.13p 210.35p 84.48p	-1.91° -0.80° -4.17°
London daily sugar (raw) London daily sugar (white) Tate and Lylo export price		-8.2 -1.0 -2.5
Barley (English feed) Matze (US No. 3 yellow) Wheat (US Oark Northern)	E118.5 E131 E132	-0.25
Rubber (spot)♥ Rubber (Feb)♥ Rubber (Mar)♥ Rubber (KL RSS No 1 Jan)	55.00p 57.50p 58.50p 224.5m	+0.25 +0.25 +0.25
Coconut oil (Philippines)§ Palm Oil (Malayslan)§ Copra (Philippines)§ Soyabeans (US)	\$4451 \$257.5 \$280 £1681	-16 -2.5
Cotton "A" index	76.00c	-0.90

gtton "A" index Yooktops (64s Super) £ a torno unless otherwise stated, p-pence/kg c-cents/ib. r-ringgit/kg. y-Oct. x-Dec/Jan. t-Jan/ Feb v-Jan/Mar, w-Fob, z-Jan tMeat Commission average fatstock prices. " change from a week ago. **\$\text{\text{U}}\text{London physical market. \$CIF Rotterdam.}\$ Bullion market close. m-Malaysian cents/kg.**

	Close	Previous	High/Low	
Mar	624	631	633 623	
May	635	644	644 634	
Jul	648	658	657 648	
Sep	665	675	674 664 898 688	
Dec Mar	689 707	897 718	716 706	
May	718	731	730 716	
<u> </u>				
Turnove	ir: 3230 (2	2558) lots o	f 10 tonnes	32.
wice in	luicator p	792 17 <i>1</i> 737	ls per tonne). Da .35):10 day avere	")
	4 734.09		,	
	E - Lone		£/ton	ne
	Close	Previous	High/Low	_
Jan	634	630	639 630	_
Mar	654	647	656 646	
May	667	682	868 662	
Jul	682	678	683 678	
Sep	698	693	700 694	
Nov	714	710	717 714	
	733	750	737	
Jan 2: (icator pri Jomp. dali	3126) lots o loes (US o ly 63.07 (62	(5 tonnes ents per pound) (.84), 15 day avers	jo ge
82.25 (6	2.15)			_
	- Lend		(S per tons	a
Rew	Close	Provious	High/Low	_
Mer	311.60	287.80	315.20 285.20	
May	310.60	269.80	311.60 287.40	
Aug	308.00	287.50 283.20	308.80 287.20 331.00 281.40	
Oct Mar	300.00 285.00	263.20 269.40	285.00 270.00	
White	Close	Previous	High/Low	_
Mar	391.50	373.00	391.00 370.60	_
May	391.50	374.00	388.00 371.80	
Aug	395.00	379.50	394.00 378.00	
Qet	368.50	355.00	367.50 352.20	
Dec	355.00	343.00	341.00	
Mar	354.00	342.50	355.00 344.50	
		1495 (838)	lots of 50 tonne	15.
Peris- 1	408 (546) Athite (FF	r per tonn	ie): Mar 2280, M	83
2281, A	ug 2350, (Oct 2200, D	ec 2100, Mar 210	5.
CRUDE	OB II	PE	S/barr	re
	Clos	e Previo	us High/Low	_
Feb	21.70		21.72 21.15	_
Mar	20.95	19.90	20.96 20.50	
Apr	20.34	19.47	20.35 20.00	
IPE Inde				
_	r: 11109	(5690)		
QAS O	L – IPE		\$/ton	п
	Close	Previous	High/Low	
Jan	237.00	224.25	237.00 229.00	_
Feb	214.50	208.00	215.00 212.00	
Mar	194.25	189.25	195.50 192.25	
Anz		479 OF	124 22 197 M	
Apr Mav	183.00	178.25 170.00	184.25 182.00 178.25 178.50	
Apr May Jun		178.25 170.00 169.00	184.25 182.00 178.25 176.50 175.00 173.00	

WOOL SALES are in recees until next work. World prices are therefore largely unchanged, in view of heavy floor price buying in the main Australian market there
is no reason to expect price movement for a very long time ahead, except if the Australian currency itself dopreclates. This emphasises the tendency to trade
hand-to-mouth in the UK industry and obsowhere. Some Imms are working below capacity and practically all find margins under pressure. Starling's recent
depreciation against Europe is noted as a helpful development though little improvement in business is indicated yet.

LONDON	METAL EXC	HANGE	(F	rices supplied !	y Amalgamati	ed Metal Trading
	Close	Previous	High/Lo#	AM Official	Kerb close	Open Intérest
Ajumintum	, 99.7% puri	ly (\$ per tonne)			Ring turn	over 15,025 tonne
Cash 3 months	1649-51 1650-1	1631-3 1634-5	1655/1638 1651/1637	1638-9 1640-1	1650-1	32,690 lots
Copper, G	rade A (£ per	tonne)	•		Ring turn	over 51,350 tonne
Cash 3 months	1530-2 1535.5-6	1489-90 1499-500	1537/1502 1543/1507	1502-3 1510-1	1542-3	65,763 lots
Leed (£ po	r tonne)				Ring turn	nover 7,625 tonne
Cash 3 months	436-7 432-3	444-6 440-1	445/444 444/431	444-4.5 439-40	434-5	10.051 lots
Niickel (\$ p	er tonne)				Ring ture	lover 1,740 torane
Cash 3 months	7975-8025 7750-75	7875-900 7625-50	7800 7750/7500	7790-810 7640-50	7750-75	6,385 lots
Tin (\$per	tonne)				Aling tu	mover 645 torme
Cash 3 months	6725-35 6840-50	6750-70 - 6870-90	5720 6880/6830	6719-20 6830-60	6860-5	6,127 lots
Zinc, Spec	lei High Grad	e (5 per tonne)			Ring turns	wer 25,450 tonne
Cash 3 months	1360-5 1310-2	1320-5 1282-4	1365/1360 1315/1290	1562-3 1310-2	1310-6	14,979 lots
Zinc (S per	tonne)				Ring turn	over 6,950 tonne
Cash March 30	1370-80 1310-20	1310-20 1250-60	1370	1370-5 1295-305		1,374 lots
LME Closi SPOT: 1.61	ng 5/\$ rate: 00	3 months: 1.5	5844	6 months: 1.55		9 months: 1.5375

DOTAT	025 - I	ere	Eftonne	LONDON BU	71 KM MA		
FVIA	Close	Previous	High/Low	Gold (fine oz			equiv
Apr May	203.2 228.0	208.0 232.0	207.0 203.0 230.0 229.0	Close Opening Morrang fix	394 ¹ 4-394 ¹ 395 ¹ 4-396 ¹ 396.30	ų 2 ų 2	445-2
	. 250 (44			Afternoon fix Day's high Day's low		2	44.585
SOYAU	RAPI ME	AL - BFR	£/tonne	· ——-			
	Closs	Previous	High/Low	Coltes	\$ price		equiv
Feb	139.00 139.10	139.50	139.00	Mapleleaf Britannia	403-408 403-408		50-253
Aug Oct	137.00		139.10 137.00	US Eagle	403-408		50-253 50-253
	r 124 (15) lats at 20	formes.	Angei	403-408	2	50-253
	(,		Krugerrand New Sov.	394-397 93-95		44-246 7 2-68
				Old Sav.	93-96		7 1 ₂ -68
PREPO	IT FUTU	RES - BF	\$ \$10/index poin	Noble Plat	481.30-488	195 2	98.96-3
	Close	Previous	High/Low	Silver fix	p/fine oz		S das
Jan	1660	1663	1860 1655	Spot	320.05		16.00
Feb Apr	1686 1687	1692 · 1892	1686 1680 1690 1680	3 months	331.75	5	26.45
Jul	1424	1423		5 months	343.90		37.40
Oct BFI	1513 1602	1533 1599		12 months	388.40	5	68.10
	r 200 (12			TRADED OF	TONS		
		•		Aluminium (9	9.7%)	Cells	
			· · · ·	Strike price :	tonne Jan	Mar	Jest
GRAIN:	3 - PFE		£/tonne	1550 1650	110	117	9
Whest	Close	Previous	High/Low	- 1750	44 12	59 25	42 107
Jan Mar	114.25 118.10	114.10 118.10	114.40 114.20 118.20 118.00	Copper (Grad		Calla	
May	121.60	121.70	122.00 121.50	2350	140	142	47
				2450 2550	85	96	90 .
		S. s. da is	12:-	- <u> </u>	47	62	160
Barley	711.60	Previous 111.20	High/Low 111.60 111.40	Coffee	Mer	May	Mar
Jan Mar	113.85	113.65	113.85 113.85	600	50	77	9
May	115.50	115.30	115.50 115.30	650	29	44	27
Turnove	r: Wheat	173 (98). B	arley 57 (18).	- 700	9	29	57
Turnove	ir loca of	100 tonnes	•	Cocca	Mar	May	Mer
				550	76		3
				600 650	39	58	16
	B77	(C	esh Sedlement) pikç	2	15	32	42
P105 -							
	Closo	Previous	High/Low	Brent Crude	Mar	Apr	Mer
Feb	Cleso 107.5	Previous 108.5	107.0	2000	Mar	Apr 101	Mer 32
Feb Apr	107.5 108 0		107.0 107.0		Mar 6	<u> </u>	

New York

US MARKETS A firm U.S. Dollar again kept the gold,

silver and platinum markets weak, reports Drexel Burnham Lambert. Gol biggest declines after brisk trading. Silver eased from spillover selling.Fund buying pushed copper up 345 basis March.In the softs, sugar prices soared 120 basis March closing at 1422. News of the U.S. increasing import quotes and Mexico tender business prompted heavy buying. Coffee was also higher from speculative and overseas buying. Cocoa slipped due to some spec liquidation.The grains had higher

soybean prices due to increased commercial activity. Corn and wh had slow sessions. Orange juice future featured very choppy trade. Profit taking sank prices early, but the market recovered to close up for the sixth straight session Scattered short covering helped cotton futures gain. The energy complex remained strong on heavy technical action.Crude. heating oil and gasoline spreads were heavily traded as well.

GOLD 100 troy oz.; \$/troy oz.

	901	IOU HOY C	ALLOY O	<u>~</u>	
		Close	Previous	High/Lov	7
	Jan	384.0	399.5	393.0	393.0
	Féδ	396.4	402.1	309.0	394.5
_	Mar	398.7	404.5	402.5	397.0
	Apr -	401.3	407.1	404.0	399.5
-	Jun	406.1 410.5	411.9	409.0	404.2
	Aug Oot	415.2	416.3 420.9	414.0 ° 414.8	410.0 414.6
	Dec	420.0	425.6	422.0	418.5
	Feb	425.0	430.6	425.5	· 425.0
					 .
	PLATE	NUM 50 to	oy oz, \$/tro	y oz.	-
•		Close	Pravious	High/Lo	w
-	Jan	489.5	474.2 .	476.0	461.5
	Apr	478.1	482.2	485.0	473.0
	Jul	483.2	487.4	489.0	480.0
	Oct	489.2	483.9	490.0	455.0
_	Jan	495.2	400.9	493.9	483.9
-	BBLYE	A 5.000 to	by oz; cent	UTOY OZ.	
-			Previous		
		Close	Previous	High/Lo	
	Jen	\$15.1	515.3	517.5	512.0
-	Feb	517.9	521.2	0	9
	Mar May	522.0 529.8	525.3 633.0	526.0 533.0	517.8 528.5
	nary Jul	537.5	540.7	540.0	534.D
•	Sec	545.5	548.6	548.0	541.0 ·
-	Dec	556.6	559.7	559.0	652.5
	Jan	660-1	563.1	0	0
	Mar	588.2	671.1	568.0	686.0
_	May	676.0	57B.B	٠.	_0 :
•					
•	•				: : :
	i de l'access	CES ·			
	DEID	TOP /Dag	e: Septemb	19 406	1 - 100
	1	Jan 3			
	<u> —</u>		Jan 2		o yr ago
		1811.2	1806.4	1827.6	1987.5
	DOW	JONES (E	Bese: Dec.	81 1974 =	160)
		Jan 2	Dec 29	ភាពជា ឧព្	0 yr ag o
	Spot	127.12	127.44	129.77	145.96
		es 128.99	129.37	130.77	142.89

	 -	OPPER 25,0			Ç i	icag	0		
	Close	Previous	High/Low		5 074	BEANS 6	000 bil min;	Cents/60th •	لمطورين
Jan Feb	110.05	108.80 106.70	109.95 109.85	109.95		Ciose	Previous	High/Los	
Mar	109.65	108.20	109.80	108.10	Jen	587/2			
Apr	108.75	105.50	108.50	106.30	Mar	581/4	561/2 . 575/6	568/0 582/2	559 574
May	107.85	104.80	108.00	105.50	May	594/B	590/0	595/4	587
ildə Jul	107.20 108.55	104.30	0 .	0	أوال	60770	602/2	607/4	600
Aust	105.90	103.85 103.40	106.50 9	195.20 0	Aug	609/6	905/B	60848	604
Sep	105.25	102.00	ă	ŏ	Sep Nov	610/4 618/6	613/4	610/4	606
JET .	104.75	102.40	0 .	σ.	3474	0100	013/4	618/0	612
CAUC	E OIL (U	ht) 42,000 l	IS della \$/	parrèl	SCIVAL	MEAN OU	60,000 lbs; c		
<u></u>	Letest	Previous	High/Low	! !		Close	Previous	High/Low	
Feb	23.50	22.89	23.80	23.03	Jan	18.64	18.43	18.64	18.3
Mar Apr	22.81 22.33	22.41 22.03	23.05 22.64	22.48 22.05	Mar	19.07	18.87	19.10	16.8
May	21.90	21.64	22.10	21.69	May	19,49	19.32	19.48	19.2
Jun	21.64	21,30	21.88	21,30	Jul	19.79	19.64_	19.80	19.5
	21.20		21.31	20.98	Atig Sep	19.85 1 4.9 1	19.70 19.85	19.90 19.93	19.6
Aug Sap	20.98 20.69	20.69	21.00	20.72	Oct	20.10	19.97	20.15	19.7 19.8
Dot-	20.50	20.47 20.84	20.72 20.64	20.45 20.81	Dec	20.25	20.00	20.29	20.1
Nov	20.39	20.27	20.46	20.17					
		<u> </u>		<u></u>	SOYA	BEAN ME	KL 100 tons;	S/ton ·	
ZA)	Letest	2.000 US gal				Cfose	Préviéus	High/Low	
		Printidus	High/Low		Jen	180.0	179.7	180.5	178.
Feb '	7770 5885	7789 5824	7850 5900	7580 5794	Mar	180.3	179.5	180.9	178.
Mey Jun	5700	5624 5669	5750	5790 6680	May	180.9 183.1	179.7	181,2	179.
jul Jul	5715	5814	5715	6810	Aug	183.8	181.9 182.7	183.2 183.8	181. 182.
Aug	5738	6669	5788	5875	Seg	184.5	183.7	184,8	183.
Sep	5800	5744	5800	5750	Oot Dec	185.5 186.0	184.B	186.0	184.
COCO		en;\$/tonnés			-	1004	187.5	188.5	188.
	Close	Previous	High/Low		MACZE	5.000 bo	min; cents/5	Offic broadent	
Mar May	912 911	929 934	934 939	905 906		Close	Previous	High/Low	
lut .	930	948	950	923	Mar	238/4	237/6		
Bep · Mar	946. 988	986 - ' 1005	1006	965	May	2444	23//6 243/6	238/4 244/4	237/
May	1000	1013	1000	1000	Juj	248/0	∴ 248/0	249/0	243/ 247/
		1510	1000	.000	Sep	247/2	245/4	247/4	245/
OFF	EE "C" 37	,500lbs; can	te/lbs.		Dec	247/0 253/4	245/4 251/4	247/0 258/4	244/
	Close	Previous	High/Low						2504
Mar	81.75	80.58	62.25	· 80.80 ·	WHEA	T 5,000 bu	min; centari	50th-bushel	
May. Lui	83.74 85.73	82.52 84.60	84.15 86.00	82.90		Close	Previous	High/Low	
Sep	87.80	86.50	88.00	85.00 88.80	Mar				
	90.65	89.55	91.00	89.80	May	410/0 388/6	408/6 ⁻ 387/2	410/2 389/0	407/
Dec	93.00	91.75	93.00	93.00	Jul	360/6	359/5	360/B	385/ 358/
Mar			e	0.		386/0			
Mar May	94.50	93.75			Sep		384/4 379/4	366/6	363/
Mar May	94.50 R WORLD	11" 172.00			Dec	376/Q	375/4		363/
May May BUQA	94.50 R WORLD Close 14.22	Previous 18.02	High/Low 14.25		Dec	876/0 ATTLE 40	375/4 ,000 (bs; cen	366/0 376/4	363/
May May SUQA May	94.50 R WORLD Close 14.22 14.09	Previous 18.02 13.07	High/Low 14.25 14.12	12.98 13.05	LIVE C	876/D	375/4	366/0 376/4	363/
May May May May	94.50 IR WORLD Close 14.22 14.09 13.42	Previous 18.02 13.07	High/Low 14.25 14.12 13.42	12.98 13.05 12.88	LIVE C	876/0 ATTLE 40, Close 77.15	375/4 ,000 fbs; cen Previous 77,46	365/6 376/4	363/ 375/
May May May May May Oct	94.50 R WORLD Close 14.22 14.09	Previous 18.02 13.07 12.92 12.71	High/Low 14.25 14.12 13.42 13.21	12.98 13.05 12.89 12.68	LIVE C	876/0 ATTLE 40, Close 77.15 75.25	375/4 .000 fbs; cen Previous 77.45 75.92	366/6 376/4 ts/lbs High/Low 77.20 75.72	76.64 75.15
May SUGA May May May May May May May	94,50 IR WORLD Closs 14,22 14,09 13,42 13,21 12,75 12,67	Previous 18.02 13.07 12.92 12.71 12.28 12.17	High/Low 14.25 14.12 13.42 13.21 12.75	12.98 13.05 12.89 12.68 12.40	LIVE C	876/0 ATTLE 40, Close 77.15 75.25 71.65	375/4 000 fbs; cen Previous 77.46 75.92 72.12	365/0 376/4 ts/lbs High/Low 77.20 75.72 72,10	76.64 71.51
May SUGA May May May May May May May	94.50 Close 14.22 14.09 13.42 18.21 12.75	Previous 18.02 13.07 12.92 12.71 12.25	High/Low 14.25 14.12 13.42 13.21 12.75	12.98 13.05 12.89 12.68 12.40	LIVE C	876/0 ATTLE 40, Close 77.15 75.25	375/4 .000 fbs; cen Previous 77.45 75.92	365/0 378/4 ta/lbs. High/Low 77.20 75.72 72.10 71.30	76.67 71.57 70.90
May May May May May May May May May	94.50 Close 14.22 14.09 13.42 13.21 12.75 12.67 12.17	Previous 18.02 13.07 12.92 12.71 12.25 12.17 12.22	High/Low 14.25 14.12 13.42 13.21 12.75	12.98 13.05 12.89 12.68 12.40	Dec LIVE C	876/0 ATTLE 40, Close 77.16 75.25 71.66 71.06 71.07 72.15	375/4 000 fbs; can Previous 77.46 75.92 72.12 71.35	365/0 376/4 ts/lbs High/Low 77.20 75.72 72,10	76.6 75.1 71.5 70.8
May May May May May May May May May	94,50 IR WORLD Closs 14,22 14,09 13,42 13,21 12,75 12,67	Previous 18.02 13.07 12.92 12.71 12.25 12.17 12.22	High/Low 14.25 14.12 13.42 13.21 12.75 0	12.98 13.05 12.89 12.68 12.40	Feb Apr Jun Aug Oct Dec	876/0 ATTLE 40, Close 77.16 75.25 71.66 71.06 71.07 72.15	375/4 900 (bs; cent Previous 77.46 75.92 72.12 71.35 71.20 72.23	366/0 \$78/4 #Ighil.ov 77.20 76.72 72.10 71.30 71.20 72.25	76.6 75.1 71.5 70.8
May May May May May May May May	94,50 IR WORLD Close 14,22 14,09 13,42 13,21 12,75 12,67 12,17 ON 50,000 Close 69,10	*11" 172.00 Previous 16.00 13.07 12.92 12.71 12.25 12.17 12.22 Cents/lbs Previous 68.34	High/Low 14.25 14.12 13.42 13.21 12.75 0 0	12.98 13.05 12.89 12.68 12.40	Feb Apr Jun Aug Oct Dec	876/0 ATTLE 40, Close 77.16 75.25 71.66 71.06 71.07 72.15	375/4 000 fbs; can Previous 77.46 75.92 72.12 71.35	366/0 \$78/4 #Ighil.ov 77.20 76.72 72.10 71.30 71.20 72.25	76.6 75.1: 71.5 70.8:
May May May May May May May May	94.50 IR WORLD Close 14.22 14.09 13.42 13.21 12.57 12.17 ON 50,000 Close 69.10 69.63	*11" 112.00 Previous 18.02 18.07 12.98 12.71 12.25 12.17 12.22 Cents/lbs Previous 68.46 68.65	High/Low 14.25 14.12 13.42 13.21 13.21 72.75 0 0 High/Low 69.14	12.98 13.05 12.88 12.68 12.40 0 0	Feb Apr Jun Aug Oct Dec	876/0 ATTLE 40, Cices 77.15 75.25 71.95 71.95 71.97 72.15 	375/4 000 fbs; cent Previous 77.46 75.92 72.12 71.20 71.20 72.23 Previous	358/0 378/4 ts/lbs HightLow 77.20 75.72 72.10 71.30 71.20 72.25 bs	76.6 75.1: 71.9 70.6 72.0
Mey Mey Mey May May May Mey Mey Mey Mey Mey Mey	94.50 IR WORLD Close 14.22 14.09 13.42 13.21 12.75 12.17 12.17 10N 50.000 Glose 69.63 69.55	*11" 172.00 Previous 18.02 13.07 12.92 12.77 12.25 12.17 12.22 Cents/lbs Previous 68.94 68.65 66.65	High/Low 14.25 14.12 13.42 13.21 12.75 0 0 High/Low 69.14 69.85 69.60	12.98 13.05 12.69 12.68 12.40 0 0	Feb Apr	878/0 Ciose 77.15 75.25 71.95 71.95 71.95 71.95 008 30,00 Ciose 48.00	375/4 .000 fbs; cent Previous 77.46 75.92 71.35 71.20 72.20 72.20 00 Rb; cents/7 Previous 48.72 45.22	368/0 \$78/4 ts/lbs Hight.ow 77.20 75.72 72.10 71.30 71.20 72.25 bs High/Low 49.20	76.6 75.1 71.5 70.8 72.0
May May May May May May May May May May	94,50 R WORLD Close 14,29 13,42 13,21 12,75 12,67 12,17 0N 50,000 Glose 69,63 69,63 69,63 69,70 64,10	*11" 112.00 Previous 18.02 13.07 12.92 12.71 12.25 12.17 12.22 Cents/lbs Previous 68.95 68.65 68.76 68.55	High/Low 14.25 14.12 13.42 13.21 13.21 72.75 0 0 High/Low 69.14	12.98 13.05 12.88 12.40 0 0 0 67.80 68.00 68.05 64.50	Dec LIVE G Feb Apr Jun Ang Occ Dec LIVE H	876/0 ATTLE 40 Cioce 77.15 75.25 71.95 71.95 71.95 40.00 Cioce 49.00 45.72 49.95	375/4 000 fbs; center 77.46 77.46 75.92 72.12 71.35 71.20 72.20 00 fb; center 72 46.72 46.72 46.55	368/0 \$78/4 Highr.ow 77.20 76.72 72.10 71.30 71.20 72.25 bs Highr.ow 48.20 48.20 48.80	76.6 75.1 71.5 70.9 72.0 48.4 44.4 44.3
May SUGA May May May May May May May May May May	94.50 R WORLD Close 14.22 14.09 13.42 13.21 12.75 12.57 12.17 ON S0.000 Glose 69.10 69.55 65.70 64.10 65.57 65.70 65.70	*11" 112.00 Previous 18.02 13.07 12.92 12.71 12.25 12.77 12.22 Cents/lbs Previous 68.54 68.65 64.76 68.55 64.20	High/Low 14.25 14.12 13.42 13.21 12.75 0 0 0 High/Low 68.14 68.65 69.60 65.70 64.30 6	12.98 13.05 12.69 12.68 12.40 0 0	Dec LIVE G Feb Apr Jun Ang Oct Dec LIVE H Feb Apr Jun Jun	878/0 ATTLE 40, Ciose 77.18 75.25, 71.95 71.06 71.07 72.15 OGB 30,00 48.92 48.93	375/4 .000 fbs; center Previous 77.46 75.52 71.26 71.20 71.20 72.20 D bs; center Previous 48.72 48.52 48.55 48.50	368/0 \$78/4 HighT.ow 77.20 75.72 72.10 71.30 71.20 72.25 Ds High/Low 49.20 49.20 49.20 49.20 49.20 49.20	76.6 75.1 71.5 70.9 72.0 48.4 44.9 48.3 48.5
May SUGA Aby Ibi Oct May May May May May May May May May May	94.50 R WORLD Close 14.22 14.09 13.42 13.21 12.75 12.57 12.17 ON S0.000 Glose 69.10 69.55 65.70 64.10 65.57 65.70 65.70	*11" 112.00 Previous 18.02 13.07 12.92 12.71 12.25 12.17 12.22 Cents/lbs Previous 68.95 68.65 68.76 68.55	High/Low 14.25 14.12 13.42 13.21 12.75 0 0 0 High/Low 68.14 68.65 69.60 65.70 64.30 6	12.98 13.05 12.88 12.40 0 0 67.80 68.05 64.50 62.90	Dec LIVE C Feb Apr Jun Aug Cet Dec LIVE H Feb Apr Jun Jul Aug Obt	878/0 Ciose 77.15 75.25 71.95 71.97 72.15 OGS 30,00 Ciose 48,00 45,72 48,95 48,95 48,95 48,95	375/4 900 fbs; center 77.46 75.92 71.35 71.20 72.20 00 fb; center Previous 48.72 46.22 48.55 43.50	368/0 378/4 Hight.ow 77.20 75.72 72.10 71.20 71.20 72.25 bs Hight.ow 49.20 49.20 49.20 49.20 49.35 47.75 43.66	78.99 75.1: 71.5: 70.90 72.90 44.90 48.30 49.30 43.20
May May SUGA May	94.50 R WORLD Close 14.02 14.02 13.42 13.21 12.75 12.17 12.17 12.17 12.17 09 50.000 69.10 69.53	*11" 112.00 Previous 18.02 13.07 13.98 12.71 12.25 12.77 12.22 Cents/lbs Previous 68.94 68.65 68.76 68.95 68.420 15,000 lbs;	High/Low 14.25 14.12 13.42 13.21 12.75 0 0 0 High/Low 68.14 68.65 69.60 65.70 64.30 6	12.98 13.05 12.88 12.40 0 0 67.80 68.05 64.50 62.90	Dec LIVE C Feb Apr Jun Aug Cet LIVE H Feb Apr Jun Jun Jun	\$78/0 ATTLE 40, Close 77.16 75.25 71.96 71.07 72.15 OGS 30,00 Close 49.00 48.72 48.95 48.95	375/4 .000 fbs; center/ Previous 77.46 .75.82 .71.35 .71.20 .72.23 .00 fb; center/ Previous .48.72 .48.22 .48.25 .48.30 .45.00 .45.00	368/0 378/4 15/1bs Highr.ow 77.20 76.72 72.10 71.20 71.20 71.20 72.25 bs Highr.ow 49.20 49.20 49.00 49.35 47.75	78.99 75.1: 71.5: 70.90 72.90 44.90 48.30 49.30 43.20
May SUGA May	94.50 R WORLD Close 14.29 14.09 13.42 13.21 12.75 12.67 12.17 12.17 10N 50.000 Glose 69.63 69.53 69.55 65.70 64.10 65.10	*11" 172,00 Previous 18.02 13.07 12.92 12.77 12.25 12.77 12.22 Cents/lbs Previous 68.34 68.65 68.65 68.65 64.20 15,000 ibe; Previous 170.25	High/Low 14.25 14.12 14.13.42 13.42 13.42 13.21 12.76 0 0 High/Low 69.14 69.95 69.90 64.30 65.70 64.30 174.90	12.98 13.05 12.88 12.68 12.40 0 0 0 67.80 63.00 68.05 64.50 62.90 0	Fish Apr Jun Aug Oct Live H	\$78/0 ATTLE 40, Close 77.15 75.23 71.95 71.95 71.95 71.97 72.15 OGS 30,00 Close 48,00 45.72 48,30 47.72 48,30 47.72 48,30	375/4 .000 fbs; center Previous 77.46 75.92 71.36 71.20 72.23 72.23 72.24 74.27 Previous 48.72 45.22 46.55 43.30 45.00	368/0 \$78/4 ts/lbs Hight.ow 77.20 76.72 72.10 71.20 71.20 71.20 72.25 bs High/Low 48.80 49.00 48.80 49.00 49.25 47.75 43.85 45.50	78.99 75.1: 71.5: 70.90 72.90 44.90 48.30 49.30 43.20
May BUGA May	94,50 R WORLD Close 14,29 13,42 13,42 13,27 12,77 12,17 ON 50,000, Glose 69,10 69,63 69,53 65,70 65,70 65,70 65,10 65,10 65,10 67,10	*11" 112.00 Previous 18.02 13.07 12.92 12.71 12.25 12.17 12.22 Cents/lbs Previous 68.94 68.95 68.46 68.76 68.95 64.20 15,000 lbs; Previous	High/Low 14.25 14.12 14.13.42 13.41 13.42 13.21 12.75 0 0 High/Low 69.14 69.85 69.60 65.70 65.430 6 Genta/libit 174.95	12.98 13.05 12.88 12.68 12.40 0 0 67.80 68.00 63.05 64.50 62.90 0	Fish Apr Jun Aug Oct Live H	878/0 ATTLE 40, Close 77.16 75.23 71.95 71.95 71.95 72.15 OGS 30,00 Close 49.00 49.72 48.95 45.72 48.95 45.72 48.95 45.72	375/4 .000 fbs; center 77.46 .75.52 .71.20 .71.20 .72.20 .00 fbs; center 48.72 .48.72 .48.53 .45.00 .45.00	368/0 \$78/4 ts/lbs Hight.ow 77.20 76.72 72.10 71.20 71.20 71.20 72.25 bs High/Low 48.80 49.00 48.80 49.00 49.25 47.75 43.85 45.50	78.99 75.1: 71.5: 70.90 72.90 44.90 48.30 49.30 43.20
Mary BUCA Mary Mary Mary Mary Mary Mary Mary Mary	94.50 R WORLD Close 14.22 14.02 13.21 12.75 12.97 12.97 12.97 12.97 10N 50.000 Glose 69.10 69.63 69.53 69.53 69.53 69.53 69.53 69.53 69.53 69.10	*11" 172,00 Previous 18.02 13.07 12.92 12.77 12.25 12.77 12.22 Cents/lbs Previous 68.34 68.65 68.65 68.65 64.20 15,000 ibe; Previous 170.25	High/Low 14.25 14.12 14.12 13.42 13.42 13.42 13.21 12.76 0 0 High/Low 69.14 69.65 65.70 64.30 6 High/Low 174.95 178.05 178.05	12.98 13.05 12.88 12.40 0 0 0 67.80 69.00 68.05 64.50 62.90 0	Fish Apr Jun Aug Oct Live H	\$78/0 ATTLE 40, Close 77.15 75.23 71.95 71.95 71.95 71.97 72.15 OGS 30,00 Close 48,00 45.72 48,30 47.72 48,30 47.72 48,30	375/4 .000 fbs; center 77.46 .75.52 .71.20 .71.20 .72.20 .00 fbs; center 48.72 .48.72 .48.53 .45.00 .45.00	368/0 \$78/4 ts/lbs Hight.ow 77.20 76.72 72.10 71.20 71.20 71.20 72.25 bs High/Low 48.80 49.00 48.80 49.00 49.25 47.75 43.85 45.50	78.99 75.1: 71.5: 70.90 72.90 44.90 48.30 49.30 43.20
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Agy SUCIA AGY SU	94,50 R WORLD Close 14,22 14,02 13,42 13,21 12,75 12,17 12,17 12,17 ON 50,000 Ges 69,10 69,10 64,10 65,70 64,10 65,70 64,10 65,70 64,10 65,70 64,10 65,70 64,10 65,70 65,70 66,10 67,70 173,05	*11" 172,00 Previous 18.02 13.07 12.92 12.77 12.25 12.77 12.25 12.77 12.22 Cents/lbs Previous 68.45 68.65 68.65 64.20 15,000 ibe; Previous 170.25 168.05 168.05 168.05 168.05 168.05 168.05	High/Low 14.25 14.12 14.13.42 13.42 13.42 13.27 13.27 0 0 High/Low 69.14 69.14 69.55 69.60 69.65 69.60 174.90 174.90 174.90 174.90 176.10 176.10 176.10 1776.10	12.98 13.05 12.68 12.68 12.68 12.40 0 0 63.05 64.50 64.50 64.50 64.50 64.50 64.50 64.50	Dec LIVE G Feb Apr Jun Ang Oct Dec LIVE H Feb Apr Jun Alu Alu Alu Bec PORIC Feb Mar	878/0 ATTLE 40, Close 77.15 75.25 71.08 71.08 71.07 72.15 . OGB 30,00 Close 48.00 48.72 48.93 48.93 48.27 48.93 48.48 Gloss 48.40	375/4 .000 fbs; center 77.46 .75.92 .71.20 .71.20 .72.23 .00 fb; center 72.23 .00 fb; center 48.72 .48.72 .48.63 .45.00 .45.00 .000 fbs; ce	368/0 \$78/4 Hight.ow 77.20 75.72 72.10 71.20 72.25 bs Hight.ow 49.20 49.20 49.20 49.20 49.20 49.25 47.75 49.20 49.25 47.75 49.20 49.25 47.75	78.86 75.11 71.55.11 71.97 70.82 72.00 48.44 48.34 48.57 44.70 44.70
And	94,50 R WORLD Close 14,29 13,24 13,24 12,75 12,17 12,17 12,17 12,17 0N S0,000 Glose 69,10 69,53 65,70 64,10 65,53 65,70 64,10 61,77 175,25 175,00 174,76 173,76	*11" 172,00 Previous 18.02 13.07 12.92 12.77 12.25 12.17 12.25 12.17 12.22 Centa/lbs Previous 68.55 64.26 64.26 64.26 65.55 64.26 15,000 lbs; 16,000 lbs; 170.25 168.05 187.00 188.10 167.00 168.25	High/Low 14.25 14.12 14.12 14.12 13.42 13.21 12.75 0 0 High/Low 69.14 69.85 69.60 65.43 6 Gentia/lbg 174.90 174.90 174.00	12.98 13.05 12.88 12.88 12.40 0 0 67.80 89.00 88.06 64.50 62.90 0	Feb Agr Jun Aug Out LIVE H	878/0 ATTLE 40, Cicee 77.16 75.25 71.96 71.97 72.15 0088 30,00 Cicee 48.00 48.72 48.95 48.30 47.72 48.87 45.20 48.47	375/4 000 fbs; center Previous 77.46 75.92 71.35 71.20 72.23 00 fb; center Previous 48.72 46.22 46.65 43.30 45.00 0.000 fbs; ce	368/0 378/4 16/lbs High/Low 77.20 76.72 72.10 71.20 71.20 71.20 71.20 72.25 bs High/Low 49.20 49.20 49.20 49.35 47.75 43.86 45.50 high/Low 50.06	76.87 75.11 71.57 70.98 72.00 48.48 48.53 48.53 48.53 44.70

(3/1/75)

LONDON STOCK EXCHANGE

New FT-SE peak in higher turnover

THE FOOTSIE Index raced through to new all-time peaks yesterday, as the strength of Wall Street and brighter views of the economic outlook provided the final trigger for a buoyant London market.

A significant increase in Seaq trading volume signalled the presence of the investment. 100 am two business days series institutions, although share prices were also pressured upwards by a severe squeeze on marketmakers' positions. Some stocks in the building sector, where marketmakers have trimmed books particularly closely, were almost "non-tradeable" according to

	· .
- Account Dealing	Dates -
Piret Declinge: Dec 27 Jan 15	Jes 29
Option Declarations: Jan 11 Jan 25	Feb.8
Liet Deidinger Jan 12 Jan 26	Feb 9
Account Day:	Feb 19
Way stop dealings may take	piace from

quickly above its previous trading highs on the back of the record level reached overnight by the Dow Average. On the domestic scene, equities were encouraged by a relatively optimistic survey of mar-ket forecasters published by the Financial Times, indicating

avoid recession this year. After a slight pause when Wall Street hesitated at the opening of the new session UK shares improved again to close near the best of the day.

. The final reading showed the FT-SE Index 29.6 points ahead at 2,463.7, comfortably clear of the previous trading high of 2.455.2

Turnover was more difficult to assess. Seaq volume jumped to 641.8m shares, treble recent daily figures and not far from the 700m-800m range regarded as a bull market performance. Traders said that both investment funds and private buyers had been active. But the big battalions had

difficulty buying the amount of stock they required, and often had to be content with taking with many stock they required. up lines of shares offered by brokers who knew where stock was to be found. Institutions trying to buy shares in the market soon found prices moving up smartly before they could complete their buying

Few fund managers are willing to sell shares at the moment, and such lines of stock as appear are very quickly snapped up by eager buyers. The successful performance by equities over the usually quiet Christmas/New Year break, has heightened managers' nervousness of

Action was highly selective with many stocks driven higher in very thin turnover. Marketmakers' trading positions have been kept very tight and yesterday - "there was a distinct smell of burnt bears about," said one experienced trader. "RMC, for one, was vir-

tually untradeable. The London market was helped on its way by another strong performance by stocks in Frankfurt as well as on some other European bourses. But UK equity traders are slightly apprehensive ahead of today's return to trading in the Tokyo market after the holiday closure.

ress, the shares touching 51p before settling a net 3 higher at 49p on turnover of 7.5m. A buy note issued by SG Warburg was responsible for the steep rise in Eurotherm, which advanced 17 more to 323p. Cookson had one of their

best days for a long time rising 19 to 302p. Explaining the rise, Mr Andrew Benson at Robert Fleming Securities said: "Cookson's pre-tax profits performance is sensitive to the gen-eral economic climate, given the company supplies such a wide range of intermediate manufactures to a broad range of industries and its high level of financial gearing. Bullish market sentiment, fuelled by the recent publications of optimistic economic projections, in combination with recent deals has helped drive the share

price higher." There was "good quality trading" according to a mar-ketmaker, in Pilkington and the shares gained 9 to 254p. Shares T & N, the motor

components and industrial materials group, rose swiftly the shares gaining 8 to 221p as the company announced an out of court settlement of its action against Hill Samuel.

Lucas was one of the star performers among engineers and the combination of a squeeze and continued speculation that it may be a bid candidate lifted the shares 19 to

Glynwed rose 14 to 227p on talk of a bid for the company from British Steel, which moved with the market adding 6 to 144p as 10m shares were

| Volume | V 654 + 4 Pildington | 1554 + 4 Pildington | 1555 + 15 Polity Poch Intt | 1555 + 15 Polity P

84.16

92.84

308.9

10.60 11.42

44,222

Fixed Interest

FT-SE 100 Share

Ord. Div. Yield

Earning Yid %(full)
P/E Ratio(Net)(\$\darkle{\pi})

SEAQ Bargains(5pm)

Equity Turnover(Cm)1 Equity Bargains†

res Traded (ml)†

FT-SE, Hourly changes

Open 10 a.m. 11 a.m. 12 p.m. 2451.3 2457.2 2461.2 2463.4

84.20

92.74

309.5

10.79 11.22

32,559

546.66

ınges

2422.7

10.90 11.11

25,347 668.38

28,910 323.5

Day's High 1968.5

Day's High 2465.2

1 p.m. 2462.8

trend as the shares continued to be dogged by talk of lower than expected profits from its Rover subsidiary, and the threat of further industrial action, following the company's suspension of 230 workers that refused to work at a plant hit by strike action. The shares gave up 7 to 597p.

New orders and positive sentiment towards the civil aero-space sector helped lift Rolls-Royce. Some 6.7m shares were traded as the price firmed

8 to 193p. The market digested the news, released after Tuesday's close, that Mr Robert Maxwell had bought a 3.1 per cent stake in De La Rue from an associate company. Mr Maxwell added launched in Spring, from Mr Alan Bond, the Australian businessman, were separate from the affairs of his quoted company Maxwell Communications Corporation. The net effect were rises of 4 for both MCC and De La Rue, to 227p

FINANCIAL TIMES STOCK INDICES

92.52 92.53 92.67 95.93

2398.8 2395.8

27,151 793,69 27,692 383.7

2 p.m. 2462.8

Volume Closing Day's 400's Price change

TRADING VOLUME IN MAJOR STOCKS

11.02

17.917

203.6

1793.0

20,732 739.89 21,929

345.1

Day's Low 1945.5

3 p.m. 4 p.m. 1962.2 1966.4

Day's Low 2445.8

3 p.m. 4 p.m. 2481.0 2483.7

89.29 82.93 (8/2/89) (4/12/89)

127.4 (9/1/35)

99.59 92.02 105.4 50.53 (15/3/89) (8/12/89) (28/11/47) (3/1/75)

2008.6 1447.8 2008.6 49.4 (5/9/89) (3/1/89) (5/9/89) (26/6/40)

317.8 154.7 734.7 43.5 (13/12/89) (17/2/89) (15/2/83) (26/10/71)

2463.7 1782.8 2463.7 986.9 (3/1/90) (3/1/89) (3/1/90) (23/7/84)

Basis 100 Govt. Secs 15/10/28, Fixed Int. 1928,

Ordinary 1/7/35, Gold mines 12/9/55, Basic 1000 FT-SE 100 31/12/83. & NII 11 37

GILT EDGED ACTIVITY

Indices* Jan 2 Dec 29

Gilt Edged Bargains 58.9 42.0

*SE Activity 1974. †Excluding latra-market, business & Orienseas turnover, Calculation of the FT incloses of daily Equity Bargains and Equity Value and of the five-day averages of Equity Bargains and Equity Value, was discontinuous on Juty 31. Chosing values for July

ers, rising 4½ to 395p, helped by bullish comment from

County NatWest WoodMac. Mr

Geoff Collyer at County said

that the market had not vet

appreciated the benefits from

the sale of the wine and spirits

division to Allied Lyons just before Christmas. "Whitbread

has realised one third of its

market capitalisation by sell-

ing 10 per cent of its operating profits," he said, adding that

the company had increased net

asset value beyond £5 a share.

The shares are on a 30 per cent

discount to the market com-

pared with 23 per cent discount

at this time last year, he added.

26 available on request. London report and latest Share Index. Tel. 0898 123001.

5 - Day average

and 310p respectively.

Light profit-taking in Guinness led to a glut of the stock and left the shares 10 lower at 674p. One dealer said there was also a line of 1.7m Guinness shares being touted to institutional investors. Another said that the combination of a record high of the FT-SE index with the knowledge that Guinness was the best performer in the FT-SE 100 last year meant the shares would be an early

Other market statistics. including FT-Actuaries target for profit-takers.

one dealer. The FT-SE Index moved that the UK may successfully Market doubts on

STC hint STC was among the biggest movers in a busy electronics ector as the market responded to a revival of-rumours that the group had sold a stake in its computer mainframe

subsidiary. Market speculation suggested that STC had sold a 25 per cent interest in ICL to Fujitsu, the Japanese group which supplies microprocessors to ICL, for £250m and had given Fujitsu an option to acquire a further 25 per cent. Another angle to the story was that Olivetti, the Italian company, was also interested in a

STC said that its policy was "not to comment on specific market rumours," but added that they do have a strategy to find suitable partners for their

Analysts were generally sceptical about this latest bout of speculation - These stories have been going on for many months, and I'm sure they will reappear from time to time until a deal does materialise – but it could well be some time in the future," said one specialist. Marketmakers were equally cautious about the stories with one dealer taking the view that the rise in the shares was no more than a necessary correction in a share price that has been depressed for too

long. STC shares advanced strongly to touch 267p at one point, before easing back and subsequently closing a net 17-higher at 264p. Turnover expanded rapidly to 5.9m shares, well up on usual levels,

Abbey wanted

Abbey National shares continued their strong performance, closing at a record 187p, a net gain of 6, after turnover of a good 5.4m shares. Abbey shares were floated in the summer at 130p a share, and have been one of the stock-market's best performers over the past two months.

The latest boost for the share price came from UBS Phillips & Drew which was a big buyer of the stock yester-

Dr John Wriglesworth, of the UBS banking team, labelling the shares a strong buy, said he "expects the stock to move up to around the 210p level by the year-end on the back of the housing market recovery which will be fully expected at

that time."
He reiterated Abbey National's strengths, saying that the group would prove

balance sheet and emphasised the lack of any LDC and domestic provisioning needs, unlike other high street banks.

A late sport in hectic trading in Boots left the shares sharply higher and set dealers' tongues wagging. The most popular story was a revival of the thaory that Hanson was about to bid for Boots, it was followed some way behind by an even older chestnut that ICI would buy the company's pharmaceu-

tical basiness: More thoughtful marketmakers dismissed these ideas. They said that one dealer had sold a large block of shares and tried to buy them back immediately from other dealers. "Panicky bear closing," said one dealer. Turnover was an exception-ally good 7m shares, including

peak of 291p.

Midland Bank were a lone. weak spot in the hanking area with the shares closing 11 lower at 388p in relatively thin turnover of 1.9m. Dealers said the shares were upset by wor-ries that the Bond Corporation affair could delay an eventual merger of Midland with Hongkong & Shanghai Banking Cor-poration which has made extensive loans to the Bond group. "Putting the alliance in jeopardy puts the Midland share price in jeopardy," said one dealer. First National Finance slipped 4 to 239p after revealing preliminary profits

below expectations.

The merchant banks proled a handful of outstanding features. The boost to market turnover and hopes of more big bus in the pipeline triggered demand for SG Warburg, which added 20 to 495p, albeit

in a very tight market. But composites continued their decline, Royals dipping 17 Accident lost 18 to 1218p and The water stocks continued their strong run with turnover

and said by dealers to have been boosted by a sharp increase in switching activity by institutions. Severn Trent, which announced an engineering joint venture with Acer Engi-

resilient because of its strong

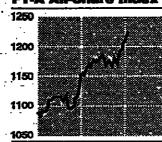
Boots active

block of im in the last hour of trade. The shares jumped 10 between that deal and the close of business, leaving them 17 better on balance at the day

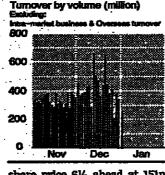
Guardian Royals 7 to 254p. well up on recent high levels

neering yesterday, attracted furnover of 11m, leaving the

FT-A Ali-Share Index



Equity Shares Traded Turnover by volume (million)



share price 61/2 ahead at 151p. Some 7.6m shares in North West changed hands, with the stock closing 7 firmer at 161p. Thames Water, newly installed in the FT-SE 100-share index, added 6 at 166p on 5.8m shares. Wessex rose 7 to 1789 on 2.1m while the Water Package put on 35 points to £1650.

Stores shares advanced across the board with renewed vigour. The sector has been weak for several months on uncertainty over the depth of any recession this year. News yesterday that the consensus of analysts was that recession would be avoided combined to reverse sentiment with better than expected sales figures from individual retailers for Christmas period.

The City's two favourite retailers, Marks & Spencer and Body Shop, climbed 8 to 213p and 40 to 644p respectively. Others, frowned upon a matter of days ago, put in sterling performances. Burton addded 14 at 291p, Sears improved 5 to : 6 to 1160 USM-quoted Sock Shop jumped 9 to 79p and Etam rose 16 to 185p, helped, said dealers, by bullish comment from a lead-

ing agency broker. The food retailers traded cautiously as dealers waited for further sales reports from the Christmas period. Analysts said initial talks with the companies suggested that Sains-bury and Tesco had recorded the best sales. Sainsbury rose 4 to 269p, while Tesco weakened

NEW LEGIS (179).
BRITISH FURDS (1) LOANS (2) AMERICANS (6) BANKS (14) BUILDINGS (7) CHEMICALS (4) STORES (8) ELECTRICALS (16) ENGINEERING (2) FOODS (4) HOTELS (1) BRUSTRALS (20) AAH.
Alb-Level Am Bus Systems, BTR Winnis.
Barry Wishmiller, Bosmore Let., CRT, CSR.

Wellome, INSURANCE (7) LEISURE (2) MOTORS (1) NEWSPAPERS (1) PAPERS (1) PROPERTY (1) SOUTH AFRICAMS (4) TEXTILES (1) TRANSPORT (5) TRUSTS (67) OU.S (11) OVERSEAS TRADERS (4) MINES (5).

NEW HIGHS AND LOWS FOR 1989/90

2 to 195p, despite its denial that it was not bidding for French retailer, Genty Cathiard. Dealers said there was a suspicion that Tesco remained on the acquisition trail and it needed to expand out of its core mar-

ket areas. Polly Peck was actively traded following positive press comment. It closed 24 higher at 419p. Iceland Frozen Foods dropped 2 to 277p after County NatWest WoodMac changed its recommendation from "buy" to "hold." The food manufactur-ing sector shared in the wider market's rally, with some investors favouring Cadbury Schweppes, which gained 12 to 359p. The belief that Cadbury's could be set for further gains prompted buying of call options, which gave a further incentive to the cash market. In addition, favourable press comment swelled its turnover. Mr John Keele of Charter-house Tilney said Cadbury had underperformed the FT All-Share Index last year by 20 per cent and "had some catching up to do." But he added that recent downgradings may take some of shine off Cadbury's

immediate prospects. Further strength by sterling against the weakening D-Mark kept Unilever on the defensive and it closed unchanged at 732p. Tate & Lyle remained firm after its recent asset disposal, advancing 4 to 294p. RHM failed to match the optimistic mood of the rest of the market and dealers were at a loss to explain why. It closed

2½ lower at 420p.

British Airways were helped again by Tuesday's comment from BZW that the shares warranted a re-rating. They firmed 4 to 236p. Eurotunnel also added to recent advances in anticipation of a resolution, probably next week, of the debate surrounding the refi-nancing of the building of the Channel tunnel. Dealers noted French buying as the price closed 37 up at 670p. The Eurotunnel Warrants added 6 at

US interest helped ICI gain 39 to 1187p. The squeeze in Caird Group continued and the shares added 13 to 496p. Among as host of outstand-

ing features in building materials and construction and hous-ing issues, RMC raced up 21 more to 735p although turnover remained thin. AMEC were 21 higher at 504p, while other big winners included Federated Housing, 10 firmer at 80p and Tilbury Contracting

which moved up 32 to 650p. GEC featured with a 101/2 rise to 238p, its biggest singleday gain for many months, on turnover of 6m. Dealers said the shares had responded more to a stock shortage than any fundamental story although GEC did announce job cuts of 700 at its GEC Avionics division in Rochester, Kent.

Amstrad made further prog-

APPOINTMENTS

BNP London Mr Alan Clark has been appointed purchasing director of JOHN FLEMING & CO senior posts

BANQUE NATIONALE de PARIS, London, has appointed Mr Serge Nicolaou (pictured) as its new deputy general manager and secrétaire genéral. He was directeur al'organisation

at BNP Paris headquarters, and replaces Mr Michel Sou-loumisc who returns to

Mr France. Raymond Unamun, a US national, has been appointed deputy general man-ager, private banking division, covering the Middle East, Africa, and selected European countries. The bank has promoted Mr George Wheeley to assistant general manager, operations and personnel divisions, and Mr Alan Powell to assistant general manager, banking division. BNP is the

 ALLIANCE CAPITAL. UK subsidiary of Alliance Capital Management L.P., Delaware, US, has appointed Mr Norman Bergel as marketing director, Mr Mark H. Breedon as director and portfolio manager, Spain fund; and Mr Joseph C. Williams as director and portfolio manager, Austria fund Mr Jon R. Green becomes company secretary and compliance officer.

largest state-owned bank in

(HOLDINGS), Aberdeen. He was purchasing manager.

B C.E. HEATH (INSURANCE BROKING) has acquired the goodwill of Forshaw Watson, Bolton, which will be merged with the Bolton interests of C.E. Heath (Lancashire). Mr R. Graham Webster will join the board of C.E. Heath (Lancashire).

BRASWAY has appointed Mr K.G.L. Webb, managing director of subsidiary Europower Hydraulics, to the main board.

THE SAUDI INVESTMENT COMPANY has appointed Mr John Pilley as chairman and chief executive of its London stockbroking subsidiary, Russell Wood. He was a director of Henderson Administration.

Mr G. Lynn has been appointed group financial director of THE UNION DISCOUNT COMPANY OF LONDON. He remains a director of Union Discount Co. and other companies in the group.

■ CHANCERY, merchant bankers, has appointed Mr David Sherman as marketing manager for the corporate finance division. Mr Roger Phillips becomes intermediary business development executive. He was national sales manager for NEL

Britannia, and will assist Mr

■ Mr David Grant has been appointed regional general manager, Africa, at STANDARD CHARTERED, London. He succeeds Mr Willie Hastie who is retiring. Mr Philip Gethin-Jones succeeds Mr Grant as head of the corporate and commercial banking division in Hong Kong. Mr Chris Keljik, formerly area head of treasury in Hong Kong, succeeds Mr Gethin-Jones as general manager, north east Asia, with responsibility for Japan, South Korea and Taiwan. Mr Keljik is currently based in Hong

Mr J.R.L. Lee, MP, has been appointed a non-executive director of PATERSON ZOCHONIS. Prior to entering Parliament in 1979, he was a director of Paterson Zochonis

Mr Gerry Liddle has been appointed group financial director of MICROGEN HOLDINGS. He was general manager, ILS Systems, Holland, and takes over from Mr Brian Shears, who held the post on a caretaker basis, and returns to being company secretary and group financial controller.

Mr John Story has been appointed marketing director of SABENA WORLD AIRWAYS, a European carrier formed last month by Sabena (60%), British Airways (20%)

and KLM (20%). He will be based in Brussels, and was general manager, Africa, for British Airways.

Mr John Tipper, Mr Michael Brown and Mr David Wilson have been appointed to the board of TULLETT & TOKYO ŒURO CURRENCIES & FORWARDS), a subsidiary of Tullett & Tokyo Forex International

■ CANDOVER buy-out specialist, has appointed Mr Jack Warren as associate director. He was regional director, London

south west, with 3i.

appointed financial director of MONKS & CRANE. She continues as company secretary, and for the past 18 months has been financial

Mr Peter Taylor (pictured) has been appointed managing director of

INVESTMENTS, management

Mrs Helen Palmer has been

Design chief

director of image By DESIGN, Bedford, less than three years





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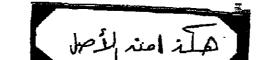
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133 97 158 1285 15 15 24 3.1 5.4 7.9 183 96 Physu 8 110 2 1285 3.3 3.5 11.5 234 140 158 Chreel Bi 8 140 2 06.7 0.4 0 126 0.6 0.4 0.6 0.4 0.6	\$39\; \$29\text{Motorola \$3}\$\$18\; \\ \frac{1}{276}\$\$ \text{Q76c}\$\$ = \begin{array}{c} 1.3 \\ -76 \) 38\text{Motorola \$5}\$\$ \\ 65\ \\ 1 \\ 0.1 \\ -0.2 \\ 75\text{Motorola \$5}\$\$ \\ 85\ \\ 1 \\ 0.1 \\ 87\ \\ 86\ \\ 1 \\ 1.3 \\ 38\text{Motorola \$6}\$\$\$ \text{Q76c}\$\$ \text{Q76c}\$\$ = \begin{array}{c} 1.3 \\ -0.2 \\ 1.3 \\ 38\text{Motorola \$5}\$\$\$ \text{Q76c}\$\$ = \begin{array}{c} 1.3 \\ -2.7 \\ 4.5 \\ 8.6 \\ 1.3 \\ 3.0 \\ 1.8 \\ 9.7 \\ 4.7 \\ 1.8 \\ 2.5 \\ 0.1 \\ -3 \\ 3.0 \\ 1.8 \\ 9.7 \\ 4.7 \\ 1.8 \\ 2.5 \\ 0.1 \\ -3 \\ 3.0 \\ 1.8 \\ 9.7 \\ 4.7 \\ 1.8 \\ 1.5 \\ 0.1 \\ -3 \\ 1.8	82 72IAWS 6rp "A"	70 41 Forwell Grp 10s. y 45 -1 1.18 3.0 5.3 8.2 72 28 Fribber 111 70 Fresch (Thou 10s. y 75 25 25 1.6 5.4 15.3 136 52 Frields 153 236 Fee A Frisch 154 25 25 25 1.0 1 9 4 5 25 125 Frields 130 1 197 Fees 10s. y 158 21.1 10 1 9 4.5 28 124 15 Frields 130 1 197 Fees 125 25 25 25 25 25 25 25 25 25 25 25 25 2	Friedric St. 10 1 154 21 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
168 98 00 6pc Cm Pfr y 167 45 6 % 4.8 - 160 125stcline Speakman. y 183 2.0 3.11.1.524.7 226 226 westpac SA1 265 4 40 252.5c 4 9.5 6 64 31lhurge Barder 109. y 37 4 1 2.5 1.9 9.0 7.7 468 402 Wardle Storys 10p y 334 - 1 14.0 1.7 5 6 14.1 1016 875 Wardle Storys 10p y 38 + 2 1 14.0 1.7 5 6 14.1 1016 875 Wardle Storys 10p y 28 + 2 1.9 0.9 9.0 3.9 14.2 5 8 26 Wentworth 10p y 28 + 2 1.9 0.9 9.0 3.9 14.1 5 2 7 6 7 7 8 12 12 12 12 12 12 12 12 12 12 12 12 12	353 175 kermark (Louis)	344 238Lps (Wm.) 20p 8 313 +1 6.5 3.8 2.8 12.6 572 57Matthess (B.L	824527 Giano Súp d 885sc +19 117 S 23 23 17 4 24 47 4 47 4 47 4 47 4 47 4 47 4 4	125
Hire Purchase, Leasing, etc. 400 231 Yorkshire Chems 8 342 -1 10.0 29 39 10.9 150 129 400 231 Yorkshire Chems 8 342 -1 10.0 29 39 10.9 150 150 150 150 150 150 150 150 150 150	*48 14400tm from 109 y 15 3.4 176 2590cm from 1 y 62 -3 00 5c - 0.5 292 2010 from from 5 250 -1 13.2 4.4 1.7 17.7 251 185 p 2 10p y 217 -8 15.0 6.4 1.5 11.3 255 1.83 p 2 10p y 225 -2 1 9.5 42 2.7 11.8	285 2020 100 1	208 160% Hattelsh Ints. 50p v 191 1145 3.1 3.1 11.3 273 150 Market	Arrander 5p. v 73
78 51[2xtlf*s(fldgs)10s. 8 68	141 63Peet 9	**113 7259**Perkins Foods\() 105 44 H3.11 1.6 4.0(24.71) 68 40**Purmigan 12**19\() 45 +2 a 20.5 4.71 1.5 16.7 494 341RHiH	20011195 Halma 10p	a rat shipe, y 155 - 1 6.0 31 5.2 8.2 me 4 75 5.8 75 5.0 311 5.2 8.2 me 4 75 72 72 72 72 72 72 72 72 72 72 72 72 72
BEERS, WINES & SPIRITS 429 360/Austin Reed. 8 410 90 21 163 63 4.9 1.2 21.3 9.1 9.1 165 63 4.9 1.2 21.3 9.1 9.1 165 63 4.9 1.2 1.2 9.1 9.1 165 63 6.9 1.2 9.1 165 165 165 165 165 165 165 165 165 16	**197119-) Do. A. 20p	33 4685athriand Hilds y 48 +2 93.5 2.4 4.2 13.7 3012034 Tate 8 Lyle 0 294 +4 9.03.3 4.1 8.5 14814 1050a 7.250 0.8117 138 42 7.25 -7.0 -7.0 220 811 200 200 200 200 200 200 200 200 200 2	231 (1917) 11 (1917) 12 (1917) 13 (1917) 13 (1917) 14 (1917) 15 (1917) 14 (1917) 15 (1917) 16 (1917) 16 (1917) 16 (1917) 16 (1917) 16 (1917) 16 (1917) 16 (1917) 16 (1917) 17 (1917) 17 (1917) 18 (1917) 17 (1917) 18 (1	mer ASO. 10. 15 +2 9111-151143. — 14.1 — 15.0 5.4 1.4 16.5 = 15.0 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4
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423 22344ferydown Wine. B 399 htb.778 3.51 1.919.5 513 4353Cramphorn 500 v 493 6.25 3.7 1.7 2.1.4 449 284Scott & New 20b. a 355sd +2 110.83 2.3 4.1 1.7 17.0 610 4730AXS Simoso W. v 488 10.95 4.6 3.0 9.4 485 290Ewillist 10p. B 325sd +2 110.83 2.3 4.1 13.8 485 290Ewillist 10p. B 325sd +2 110.83 2.3 4.1 13.8 485 290Ewillist 10p. B 325sd +4 4.4 4.9 3.0 4.0 11.8 10p. B 325sd +1 174 980Laors Group 10p. B 325sd +1 174 980Laors Group 10p. B 325sd +1 174 980Laors Group 10p. B 325sd +1 44.73 2.3 4.6 11.8 11.8 11.8 11.8 11.8 11.8 11.8 11	139	2101 100CU095 NODE	7 19 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	INSURANCES
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132 6900 6-bp Cm C Pf. y 125 +4 6-b % - 7.11 - 345 320 Ferminster 10p. y 345sd 90 0 43 3.5 8.8 204 105 Abby. y 105 26 8% 4 1 8.11 4.0 120 53 France Conscious 5 y 55 -10 455.25 - 1 - 116 87 FAllen 50 y 108 14.2 2.8 5.2 8.4 18.5 39 Fallen 50 y 7 59 1 2.5 3.3 4.4 8.6 340 77 Fangla Sec 10p. y 118 +7 2.0 4 2.3 4 190 130 Grama France 10p. y 15 +1 2.5 3.3 4.4 8.6	176. 113Ttil 15	INDUSTRIALS (Miscel.)	102 504 let Rubber	7.5 4.5 6.15 6.15 6.15 6.15 6.15 6.15 6.15 6.
514 225[Attended Sp. 6 451] +8 8.0 2.1 2.4(23.4) 1700 1475 Great Universal 6 1488 131.5 3.2 2.8 14.5 14.5 15.9 3.2 2.8 14.5 14.0 3.8 4.2 8.1 1233 952[GUS A. 6 1998] 15 15.1 53.2 3.9 10.6 275 1978 PB Inds 50p. 6 255 110.75 2.4 5.5 9.0 90 90 67 Hampin Index 10p 7 11 44 2.0 3.9 3.9 11 27 127 127 127 127 127 127 127 127 1	229 152 b. 19 C. 19 2-9 v 191 + 3 7-4 3-8 4 9 405 338 15 per 6 19 110 v 345 65 41 2-21 2 9 653 449 150 110 110 110 110 110 110 110 110 110	2121, 116(ADT \$0.01	78 35(Kingsgrange 10py 57 0.75 1.8 1249 858Gen. Acc 79 50(Kith Little Grp 5p. y 61 11.5 1.9 3.3 20.9 267 183GRE 5p.	305 540 10 47 -2 11.0 - 28
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152 1033841 805. 20p Y 142 + 7 5.8 e 9.5 e £165 £163 be 85pc to 2000 y8137 £1 45 85 % - 6.2 - 138 II 178 inse from 100. W 1338 III 14.25 2.3 4 110.6 1 3 50 km/s knot 10p. y 74 III 2.3 3.9 4.1 8.4 220 1108 be 85pc to 2000 y 148 + 8 th 4.33 3 4 3.9 9.8 to 3 51 km/s 25 1 4.8 3.8 7.3 4.8 307195 £10c £165 £5p y 24 10.0 2.3 5.0 11.1 77 55 £16 £16 W 152 £2p y 23 - 3 to 5 5 3 16 15 6 15 15 15 15 15 15 15 15 15 15 15 15 15	480 355Wholesale Fitg 10p., yl 3771 +27 15.788 2.8 5.71.0.7	75 1854(emas - v 193 +1 8.0 2.6 5.4 9.5 195 195 195 195 195 195 195 195 195 19	56 40 (Section Finesce & Rot. v. 40	Annua 200 — 377 +4 13.0 1.6 1 4 6.9 (Annua 200 — 377 +4 13.0 1.6 1 4 6.9 (Annua 200 — 373 2.5 4 4.8 (Annua 200 — 373 2.5 4 4.8 (Annua 200 — 373 2.5 4 4.8 (Annua 200 — 373 4.5 12.0 — 373
3959 32588 & EA	156 11dAPV 10p	603 39(Angio Utd	1435 3.4 2.1 2.5 3 11.8 2275 signification of 1.4 2.1 2.5 3.4 2.1 2.5 3 11.8 2275 signification of 1.5 2.6 4.5 10.2 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2	**************************************
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2549 93(Costam Group	(47) 1/785eauford 10p	133 90Aukrii Assoss 50 v 119 +2 W3.0 2.9 3.5 12.5 646 393Aron Rubber £1 p 429nd +6 16.5 e 5.2 e	2203 1191moler 222 - 515-105F 43 530 - 518-5105L FE 935 503-94-6 Feb 294 212-94-105 Fe 48 311-94-6-7	551.25

 $R_{Y_{i}}$

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

D-Mark continues to weaken

weaken yesterday, as euphoria about the democratisation of eastern Europe faded and ner-vousness abated over the upward trend in Frankfurt interest rates. The recent rise in West German money market rates has been largely technical and a change in efficial rates is not expected at today's meeting of the Bundesbank

The Bundesbank allocated funds at higher rates at this week's securities repurchase agreement tender, but dealers doubted that this pointed to a rise in the 6 per cent discount or 8 per cent Lombard rates. A total of DM36.1bn was allocated at the tender, via DM24.4bn of 29-day funds at 7.70 to 8.15 per cent and DM11.7bn of 57-day money at 7.50 to 8.25 per cent. This virtually replaced DM36.2bn drain-

ing from the market as three earlier agreements expired.
At the Paris fixing the D-Mark fell to DM3.4148 from DM3.4186 on Tuesday, but rallied a little to DM3.4160 at the European close, after the Bank of France left its money market intervention rate at 10 per cent and the five-to-10 day repurchase rate at 10% per cent. Earlier in the day the central bank offered overnight emergency funds to the market

s in New York					
Jan.3	Lates	Previous Close			
£ Soot	1.6085-1 6095 0 64-0 83pm 2.39-2.36pm 8.38-8 25pm	1 60°0-1.6100 0.94-0 93cm 2 59-2 57pm 9 01-6 91pm			
Forward premiums and discounts apply to the US dollar					

Forward premiums and discounts apply to the US dollar					
Sterling index					
		Jan 3	Previous		
8.30 am 9.00 am 10.00 am 11.00 am Noon 1.00 pm 2.90 pm 3.00 pm 4.00 pm		56 8 86.8 86.8 86.8 86.8 86.8 86.8 86.8 8	56 1 86.1 86 3 86.4 86 4 86 4 86 4 86 4		

Jan.3 Bank Special European Currency % Rights Unit. Sterling g 1 23125 1.36130 U.S Dollar 7 1.31766 1.18433 1.26130 1.26	CURRENCY RATES						
U.S Dollar 7 1.31766 1.18453							
Canadian S 12 46 1.52701 1.37571 1.56472 1.2669							

Sterling gotted in terms of SDR and ECU.per &.
European Commission Calculations.
All SDR rates are for Jan 2

CURRENCY MOVEMENTS						
Jm 3	Sask of England Index	Morgan ^{eo} Guaranty Changes %				
Sterling U S Dollar Caradian Dollar Austrian Schilling Belgian Franc Damsh Krone Deutsche Blark Swiss Frant Guilder French Franc Lira Ven	87.0 67.9 105.1 110.3 109.6 108.7 119.0 105.5 114.6 103.2 99.6 130.0	-24.4 -10.5 +2.2 +12.7 -3.4 +3.4 +3.2 +13.2 +16.9 -12.6 -19.2				

OTHE	r Curre	NCIES
Jan 3	Ĺ	S
Argentina Australia Brazil Finiand Greece Hong kong Iran Korea(Sth)	3859.35-2941 15 2.0560-2.0580 18.2060-18.3045 6.5675-6.5800 255.90-260 00 12.5840-12.5965 113.509	1775.00 - 1825.00 1 2755 - 1 2765 11 3030 - 11 3580 4 0810 - 4 0830 159.00 - 161.55 7 8120 - 7.8140 69 60 678.10 - 683 50
	0.47240 - 0.47320 58 15 - 58 25 4.3570 - 4.3680 4325 - 55 - 4344 00 2.7090 - 2.7150 6.0280 - 6.0335 3.0715 - 3.0770	0.29390 - 0.29420 36.10 - 36.20 2.7065 - 2.7085 2685.00 - 2695.00 1.6810 - 1.6340 3.7500 - 3.7510 1.9065 - 1.9085

at 11¼ per cent, against 11½ per cent on Tuesday, increasing speculation that official interest rates in France were about to rise by ½ or possibly 1

per cent. The important three-month Treasury certificate rate was raised by 0.15 per cent to 10.40 per cent by the National Bank of Belgium and the Dutch Central Bank also increased the rate at which liquidity is supplied to the domestic money market. The Belgian franc remains among the weaker group in the European Monetary System, but the Dutch guilder is holding firm with the D-Mark towards the top of the system and yesterday's move

vas not meant to strengthen the currency.
In general yesterday's events, particularly in Frank-furt and Paris, calmed nerves about higher European rates. The D-Mark weakened, but intervention to support the currency against the dollar by the US Federal Reserve, Bank of Japan and Bank of England. The dollar rose to DM1.7205 from DM1.7085; to SFr1.5780 from DM1.5715; and to FFr5.8775 from FFr5.8300, but fell to Y145.65 from Y146.20. Its index was unchanged at 67.9. A

larger than expected rise of 9.6 per cent in November US home sales underpinned the dollar.

Overseas demand for shares in UK water companies con-tributed to a surprising under-lying rise of \$338m in Decem-ber UK official reserves. Sentiment surrounding sterling was boosted by this and a rise to four-year highs in North

Sea oil prices.
The pound fell 20 points to \$1.6100 and to Y234.50 from Y235.75, but rose to DM2.7700 from DM2.7550; to SFr2.5400 from SFr2.5325; and to FFr9.4625 from FFr9.3975. Ster-

the Japanese yen rose after ling's index climbed 0.2 to 87.0.						
EURO-CURRENCY INTEREST RATES						
Jan 3	Short term	7 Days notice	Goe Month	Three Months	Sig Months	One Year
Sterling US Dollar Lan Bollar D Guilder Sw Franc Deutschmaris Fr Franc tallan Lina B Fr. (Fin) B Fr. (Con) Sw Roans	151-15 817-815 12-114 814-917 817-917 11-11 10-97 10-116 10-116 10-116 11-11 10-116 11-116		154-154 83-84 12-114 83-84 104-104 32-84 11-125 103-104 103-104 12-124 84-84	5	15-14% 81-81- 113-113- 101-103- 101-103- 113-113- 101-103-	143-148 81-81 111-1115 81-83 101-101 111-112 101-101 101-101 111-111 81-81
Long term Eurodollars: two years 81, -61, per cent; three years 81, -81, per cent; four years 81, -81, per cent; five						

Long term Eurodollars: two years 8½-6½ per cent; three years 8½-6½ per cent; four years 8½-6½ per cent nominal years 8½-6½ per cent nominal. Short term rates are call for US Dollars and Japanese Yen; others, two days' notice.
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POUND SPOT- FORWARD AGAINST THE POUND						
Jan 3	Day s spread	Close	One month	b∓ ‰	Three months	% p.a.
US Canada Mether lands Belgium Denmark Ireland W. Germany Purturgal Spain Italy Hormay France Sweden Japan Austria Swetzerland ECU	1.6050 - 1.6135 1.8675 - 1.8760 3114 - 3134 58 90 - 58 45 10 714 - 10 78 1.0475 - 1.0525 2.76 - 2.775 24.85 - 24 65 178 05 - 179 15 20673 - 20775 10.664 - 10.1019 234 - 2234 19 40 - 19 50 253 - 2544 1.3625 - 1.640	160°5 · 16105 18710 · 18720 3,124 · 18733 10.751 · 10.764 10.751 · 10.764 1.0510 · 10.525 2.764 · 2.774 2.764 · 2.774 2.764 · 2.774 2.764 · 2.774 2.764 · 2.774 10.771 · 10.88 2.34 · 2.35 19.44 · 19.47 2.534 · 2.544 1.366 · 1.3490	0.91-0 89cpm 0.90-0 43cpm 13-13cpm 25-13cpm 25-13cpm 25-23cpm 13-13cpm 4-11cts 4-11cts 6-11cepm 25-23c	649342251700049844984554	2.50-2.55cm 1.37-1.25cm 44-43-cm 47-57cm 0.50-0.70cm 41-4-45cm 12-51bits 22-34cb 12-65cm 54-65-55cm 64-55-55cm 34-31-31cm 31-31-10cm	6.37 2.80 5.68 4.25 2.85 2.85 -5.86 -0.63 2.89 2.85 2.85 -5.86 -0.63 2.89 2.85 2.85 2.85 2.85 2.85 2.85 2.85 2.85
Commercial rates taken towards the end of London trading. Belgnan rate is connectible frames. Financial frame 8 05-58.15 Svs-month forward dollar 4.98-4.93cpm 12 months 9.00-8 90cpm						

DOLL	AR SPOT-	FORWAR	D AGAII	IST .	THE DOL	LAR	
Jan.3	Spread Spread	Close	One month	P.A.	Three menths	% P.A.	
UKr irelandt Canada Metherlands Belglum Denmark W. Germany Portugal Soair Laly Norway France Sweden Japan Austria Sovitzerland ECO Seriased	1.6050 - 1.6135 1.5295 - 1.5405 1.1595 - 1.1640 1.9320 - 1.9425 36.00 - 36.25 6.65 - 6.694 1.100 - 1.7235 151.00 - 1.7235 151.00 - 1.51.45 110.55 - 111 20 1.282 - 1.2904 6.634 - 6.674 6.844 - 6.87 6.844 - 6.87 1.2044 - 1.2115 1.2044 - 1.2115	1.6095 - 1.6105 1.5130 - 1.5340 1.1610 - 1.1620 1.4420 - 1.9430 36 10 - 36.20 6.68 - 6.683 1.7200 - 1.7210 1.51.25 - 151.55 110.90 - 111.00 1.289% 1.290% 6.64% - 646 5.87% - 5.88 6.25% - 6.26 1.206% - 12.07 1.5775 - 1.5785 1.1770 - 1.1780	0.91-0.89cm 0.45-0.39cm 0.35-0.38cm 0.09-0.12cm 5.00-8 00-cm 2.00-2 45cm 130-180cm 4.00-4 00fm 149-1.80cm 149-1.90cm 149-1.90cm 1.45-1.90cm 1.25-2.12cm 0.25-0.25c	671 324 377 9256 2480 9145 1458 3.179 2.181 2.171 3.06	258-255pm 134-124pm 102-10965 0.30-25665 17.00-220046 5.95-4.45de 0.11-216de 350-50046 1350-155045 1350-155045 4835-55de 4835-55de 4835-55de 4835-55de 4835-55de 4835-55de 4835-55de 4835-55de 4835-55de 4835-55de 4835-55de	6.37 3.36 -3.63 -2.16 -3.73 -10.65 -7.22 -4.51 -3.38 -1.26 -1.13 -1.26 -1.13	
premiums an	CO						

EMS EUROPEAN CURRENCY UNIT RATES						
	Eco certral rates	Currency amounts against Eco Jan 3	% change from central rate	% change adjusted for divergence	Divergence limit %	
Belgian Franc Danish krone German D-Mark French Franc Dutch Gulider Irish Punt Italian Lira Spanish Peseta	42.4582 7.85212 2.05853 6.9043 2.31943 0.768411 1483.58 133.804	42,6668 7,88365 2,02792 6,92792 2,29029 0,769026 1530,57 131,033	+0.49 +0.40 -1.49 +0.34 +0.08 +2.49 -2.07	+0.49 +0.40 -1.49 +0.34 -1.26 +0.08 +2.49 -2.07	±1.5508 ±1.6453 ±1.1762 ±1.3618 ±1.5272 ±1.6689 ±4.0410 ±4.2705	

Changes are for Eco. therefore positive change denotes a weak corrency Adjustment calculated by Financial Times.

Yen per 1,000: French Fr. per 10: Lira per 1,000: Beiglan Fr. per 100.

EXCHANGE CROSS RATES											
Jan.3	Ε	s	DM	Yen	F Fr.	5 Fr.	H Ft.	Па	C S	B Fr.	
£	I 0.621	1.610	2.770 1.720	234.5 145.7	9.463 5.878	2.540 1.578	3.128 1.943	2077 1290	1.872 1.163	58.25 36.15	
DMS YEN	0.361 4.264	0.581 6.866	11.81	84.66 1000.	3.416 40.35	0.917 10 83	맲	749.8 8857	0.676 7.983	21.0 248.2	
F Fr. 5 Fr.	1 057 0.394	L701 0 634	2.927 1.091	247.8 92.32	10. 3.726	2.684 1	3.306 1.231	2195 817.7	1.978 0.737	61.5 22.9	
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FINANCIAL FUTURES AND OPTIONS

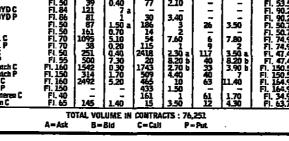
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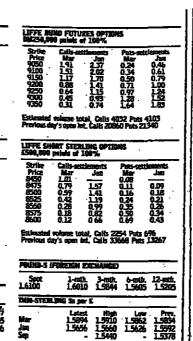
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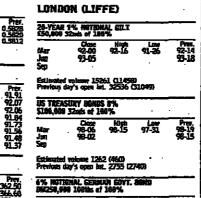


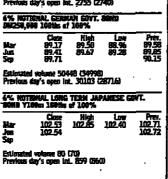
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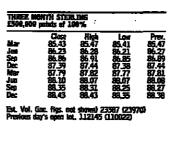
Banco Bilhao Vizcaya Bank Credit & Comm

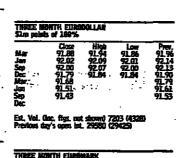
Bank of Cypres Bank of Ireland Bank of India Bank of Scotland ...











Mar Jun Sep Dec Mar Jun Sep Dec	Close 91.40 91.54 91.70 91.89 92.05 92.15 92.20	High 91.46 91.59 91.72 91.88 92.00 92.05 92.15	91.32 91.46 91.66 91.85 91.98 92.05 92.13	91.4 91.6 91.7 91.9 92.0 92.1 92.2
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	Dec Seb	89.73	89.40	24.35	89 89
1	Estimate Previous	d volume 854 day's open in	(893) L 1168 (9	5 (3)	
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BASE LENDING RATES

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Coutts & Co
Cyprus Popietar Bk
Dunter Bank PLC
Duncan Lawrie
Eustorial Bank pt:
Eustorial Bank pt:
Friesk Lidd
Firesk Rational Bank Plc
Socher Tienson & Co
Socher Seminar & Co
Socher Seminar & Co

Robert Fleming & Co.
Robert Fraser & Pters. ...
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Open ISC, 21744 1215US)	["_	Ŀ	Ŀ
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Standard Chartered	38		
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1 Solemn sort of Greek island

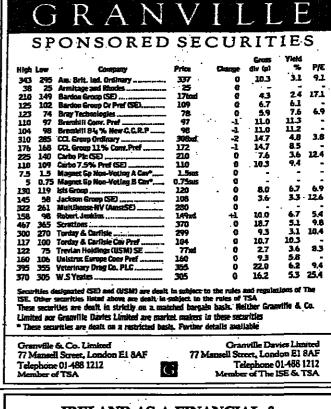
4 Special day for bringing out the table? (8)
9 Crew taking in second or first voyage (5)
10 Where striker stands for

10 Where striker stands for more pay? (3)
12 Architect employing northern wood (4)
13 Plaintive cry from stable at Ambridge (5)
14 Softwood trade (4)
17 Ground from which ice is removed (7-5)
20 Low, perhaps, this drawer for papers (12)
28 One side of old records of American composer (4) American composer (4) 24 Elizabeth I's favourite county (5) 25 Guy to embrace with love

28 Vessel for cooling tar in the 28 Yessai for cooling ter in the sit? (8)
29 Start swimming free-style with bad hand? (6)
30 Author taking baggage east 31 A soft fruit in show (6)

DOWN

Article in French newspaper is sparkling stuff (8)
 Chief support for power-source on river (8)



IRELAND AS A FINANCIAL & INVESTMENT CENTRE

The Financial Times proposes to publish this survey on:

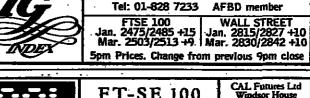
5th February 1990

For a full editorial synopsis and advertisement details, please contact:

Gillian King on 01-873 4823 or write to her at: Number One

Southwark Bridge SEI 9HL Or Richard Willis Herengracht 472, 1017 CA Amsterdam

Netherlands Tel (020) 239430/225668 **FINANCIAL TIMES** 9-11 GROSVENOR GARDENS, LONDON SW1W OBD

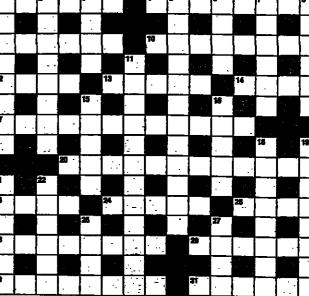




JOTTER PAD

CROSSWORD

No7,129 Set by DINMUTZ



5 "Polluted - no admittance" order (12) 6 First-class line, well-venti-

hated (4)
7 I am taking a long time to produce photographs (6)
8 Urgency over the French sewer (6)
11 Rs rubber produced a powerful swift (8.0)

erful spirit (8,4)
15 Fight non-stop? (5)
16 Weight of box? (5)
18 Bad handling of motorway
banger with a bit missing

(8) 19 Walker gives wave on street

(8)
21 Ticket in quarters (6)
22 Prefer a shed like this? (4-2)
28 A bit of ancient Greece (4)
27 Porgy takes Sunday football trophy (4) Solution to Puzzle No.7,128

CONSTITUTIONAL
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MONEY MARKETS

Very large shortage

fixed period interest rates on the London money market yes-terday, but day-to-day credit conditions were very tight, mainly as a result of large sea-

mainly as a result of large seasonal tax payments.

Three-month sterling interbank was unchanged at 15%-15% per cent and one-year money was also steady at 14%-14% per cent. On Liffe short sterling for March delivery fell to 85.43 from 85.47, ignoring the more outimistic forecasts of more optimistic forecasts of lower bank base rates in the Spring, but remaining rather expensive if a cut in rates is delayed until the Autumn.
The Bank of England

UK clearing bank base lending rate

initially forecast a very large credit shortage of £1,750m, but was uncertain about the impact on the market from large flows of tax money and suggested at noon that the shortage may be only £1,350m. In the afternoon it was decided

that the early estimate was correct, but total help of only \$1,061m was provided.

An early round of help was offered and at that time the authorities gave assistance of £1,241m. This included purchases of £728m bills outright, by way of £311m bank per cent against 8.3 per cent.

There was little change in bills in band 1 at 14% per cent and £417m bank bills in band 2 at 14% per cent. Another 2513m bills were purchased, for resale to the market in equal amounts on January 9 and 10, at an interest rate of 1418 per cent.
No further help was

provided at noon, because of uncertainty about the overall situation, but in the afternoon, when it was decided the early forecast was correct, another round of assistance was provided. The Bank of England then bought £298m bills outright, via £8m Treasury bills in band 1 at 14% per cent; £3lm bank bills in band 1 at 14% per cent; £1m Treasury bills in band 2 at 14% per cent; and £258m bank bills in band 2 at 14% per cent. Late help of around £35m was also

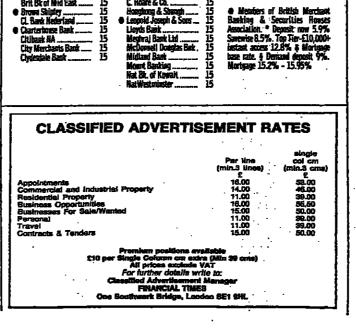
Bills maturing in official hands, repayment of late assistance and a take-up of Treasury bills drained £411m, with Exchequer transactions absorbing £1,450m, and bank balances below target £45m. These outweighed a fall in the note circulation adding £145m to liquidity.

In Amsterdam the Dutch Central Bank raised money market interest rates to match recent increases in Frankfurt rates. Banks were invited to tender for money, through six-day special advances, at 8.5

FT LC	ONDON INTI	erbank f	IXING
(11,00 a.m. Jan.3)	3 months US dollars	6 months	US Dollars
PR 8.#	offer 8½	pid 81e	offer 81 ₄
e fiving rates are the aritic oted to the market by fiv nk, Bank of Tokyo, Deu	metic means rounded to the ne e reference banks at 11.00 a.m. tsche Bank, Banque National (arest one-sluteensh, of the b . each working day. The bar de Paris and Morgan Guara	ld and offered rates for \$10m als are National Westminste acty Trust.

	H	ONE	/ RAT	ES		
NEW YORK			Treasury	Bills and I	Bonds	
(Lunchtime)	Qr T-	e month to month	r	6.32 Three 7.36 Four	year	
Prime rate	10½ TI 9½ SI 8¾ Or	ree storth A asouth Se year No year		7.91 Fisely 7.95 Seren 7.84 10-56	962	
Jan.3	Orezight.	(ise Month	Two Months	Three Months	Siz Months	Lombard Intervention
Frankfurt	7.95-8.10 11.1-11.1	8.15-8.30 113-115	8.15-8.30	8.15-8.30 11%-11%	8.25-8.40	8.00 9.50
Zurich	93-95	95.92		94.41	-	7.50
Amsterdam	8,70-9,65	8.40-8.45	-	8.90-8.95	i -	- 1
Tokyo	612-613 123-124	125-134	1 : 1	64-611 124-134	_	
Brussels	-835	104-105	1 :	107-107	· -	1 :
Dabite	104-104	114-114	11日-124	12%-12%	12 <u>3</u> -12 <u>3</u>	
L	ONDO	M MC	ONEY	RATE	ES .	
Jan 3	Overnight	7 days notice	One Month	Three Months	\$1¢ Months	One Year
interbank Offer	15%	151 ₉	15% 15.	151 ₆ 15.6	15	1411

L	ONDG	N MC	NEY	RATE	S	
Jan 3	Overnight	7 days notice	One Month	Three Months	\$7< Months	One
Interbank Offer Interbank Bid Sterling CDs. Local Authority Deps. Local Authority Deps. Local Authority Bonds. Discount Mkt Deps. Company Deposits Finance House Deposits Finance House Deposits Finance House Deposits Bank Bills (Bay) Bank Bills (Bay) Bollar CDs. SDR Linked Dep. Offer SDR Linked Dep. Offer ECU Linked Dep. Bid ECU Linked Dep. Bid	15	15\8 15 15\2 14\2 - - - - -	1515 - 2-4-1518 1515 - 2-4-1518 1515 - 1515 - 1515 1515	11111 - 4-2-28-3-8-8-111 1111111111111111111111111111	157-00-00 147-00 147	14 4 4 14 14 14 14 14 14 14 14 14 14 14
reasury Bills (self) to the more morth 144, are cer discount 14, 4790 p.c. 6, 1989 Agreed rates for Schemes II & III: 16, 35, charmer IVAV: 15, 164 a days fixed. Finance Hou at seen days notice 4 pe held under one morth 13 per color, 154-nine morths; 13 per color, 9,2989 , Deposits v	nt: Uree mo CGO Fixed period Jam 3 p.c. Refer I.c. Local Au ses Base Ral r cent. Certif 12 per cent; ent, nine-two	nths 14½; Rate Steril Lary, 24 199 ence rate to thority and e 15½ from licates of Ta one-three metwe months	per cent; Tree ng Export F to to Februa or period De Finance Ho January 1 A Deposit (S fonths 13 per 13 per cent:	essury Bills; Inance. Ma ry.25 , 1990 rc.1,1989 to uses seven d 1989: Band erles 6); De	Average to to up day (). Scheme (;) December ays' notice, k Deposit Ra posit £100.0	nder rate of lecember, 29 15.90 p.c., 29 , 1989, others seven ues for sums 100 and over

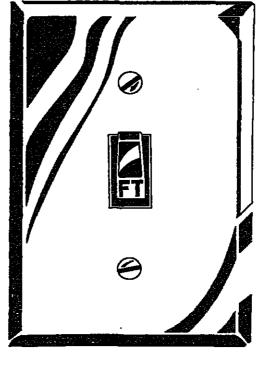


K MARKETS

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			W	ORLD STO	<u>CK</u>
AUSTRIA Jamesy 3. Sch. +ev-	FRANCE (continued)	GERMANY (continued)	ITALY (continued)	SWEDEN	_1
Austrian Airlines 3 300 +300 - 500 - 478 Goesser 5,974 +284 -	January 3 Frs. + or - Amtiliared Ent. 1,047 F1 BE 800 F3	Bayer 334.5 15.7	January 3 Lire + 4r - Saffa A 11,600 12 Salpen 2,712 17	Jacobsky 3 Kroner + or -	┧
Internation	85% 760 -3 Banzaire Cie 628 -6 BMP (Cert. Im) 3 428 +146	Bayer-Verein	Signature 6,200 1-50 1-50 1-50 1-50 1-50 1-50 1-75	Assa B (Free)	Sales S
Perimoser 1,830 +15 Reinloghast 12,650 +120 Semperir 195 +17	Beghin-Say 754 119 Dn. Certs 505 Bongrats 3,283 48 Bongrats 659 -19	BHF-Back	TOTO ASSICUT	Atizs Copes A (Free) 290 +8 Electrolus B (Free) 287 +5 Ericsson B (Free) 899 +14	1 ,
Semperit	CGIP 1 508 -11	8rown Boget	Tosi Franco	Esseite B (Free) 185 +5 Gassioro B Free 134 +4 Mg Och Dont B Free 275 +3 Pharmacia B (Free) 194 +1	Quotafions 31215 AM
RELETUM/LUXEMBOURG	Casino 214 +0.6 - 630 +15	Continerabank 315.5 +7.5 continents A5 740 +0.5 Datastin Bent 840 +17	METHERLANDS January 3 Fls. + or -		3795 Ab 31180 Ag 35787 Ab
January 3 Frs. + or - Arbei 5590 8 8.1 3490 -26	Ciments Fr 1.642 -8 Cità Mediterranee 671 +4 Coffees	Decisis (Fr.) 233 - 233	ACF Holding 34.00 +0.4 AEGON 116.00 +1.4	Skan Eastricks	1550 Alt 557386 Alc 2200 Alc
Bank Intl. a Lax 15,650 H50	Court 394.1 -5.9 -3 -3 -3	Desirabe Stark	Ahold 135.40 +11 AKED 141.20 +0.7 ABH 41.20 +0.2 AMEV 63.00 +0.3	St Kospan's A Free 320 +10 Seta Corsa B Grees 118 +1 Seta Handshin 115 +1 Trelletors B Fr 190 +4 Volvo B Grees 436 -4	18846 Atc 18846 Atc 327747 BC 8450 BC
Banque Nat Belg 37,000 -990 Belgant B 16,256 +250 Curent CBR 8,290 +240 Cobeys 6,100 +100	Credit Rational 1.183 -2	Drigerverk	IAMER 19716 LOG	Volto B (Free)	38850 BC 740 BC 3700 BG
00.AFV1	Docks de France	Seresiminer 310	Buelmann-Tet 67.30 +1.1 Center Parts 61.50 +1.3 Opticale Suffer 77.90 +1.4	SWITZERLAND	800 BP 108633 Bk 214496 8k
0eltaire	Electrofia re	Hamburg Elekt	Dordsche Petroleum 136,50 H2	Ada inti	200 Bar 10780 Bei 1450 Bo
Fabrique Nat 522 -8 GIB Group 1318 +13 Oo AFV 1310 -10 GBLGFres) 4630 +40	Do. Certs 420 +3.2	Heldelberger Jen	Siserier	Do, Pro, Certs,	48750 Bor 974 Bor 400 Brs 145500 Brs
0a.AFV 1	Eterat (Fla.)	1 H0250	Helacken	Do. Pig	70300 Bri 119700 BC 1421 Bri
Do. AFV 880 16 Generate Sank 5,900 110 Do. AFV 1 6,100 180	Euro Disseyland 95 +1	1 Industriet Works 250.5 14.5	INCOMPAND AND STATE JOSEPH 101 EA LAT E	10	300 Bn 135540 CA 105200 CC
Geracit	Finestel 216.9 47.9 Footler Lycon 905 49. Fromagories 2,680 -20 GTM-Entrypus 1,340 +130	Keri & Satr 217.8 -1.2 Kerstadt 695 +25 Tagnitor 699 47 KHD 263.5 +8.5 Kleectore Works 216 +10	KLM 50.20 +1 Kempta 17.00 +0.2 Kulp 50.5 +1.4 M48B Postbant 50.70 +0.7 Nat Hed Cert 74.90 +0.8	Evia 2,040 +30 Fischer (Gen.) 2,040 +70 Do. Pts. 280 +12 Forto 2,675 +175	2000 CF 42250 Ca 6600 Ca
Hotoken 21,100 300 De AFV 21,400 200 Interven 3,700 455 De AFV 1 3,405 450 De AFV 2 3,400 440	Samout Soc III 870 ±20. Sen Geoglestate 1.025 ±85 Sen Occidentale 790 ±0	Kraft Weite Rh	Waltard	1 HOMESTATE USS 15.990 H.L/U	1100 Ca 4200 Ca 72725 Ca 16952 C
Redictant	Hackette	Lieftkons 915 (+27 218 (+12.5 Do. N/V Prot. 187 (+15	Netricia Ver B	Jelszoff	10100 C F 450 CS 44300 C F
Petrofica	texts 1.550 130	Do. Pref	Pakhoed 145.50 #2.3 Philips 77.40 Robers 110.80 #2.7 Rodenco 80.60 #0.3 Rollinco 109.80 #2.2	Landis and 697	2484 C0 61484 C1 26000 C 1 3924 C 0
Soc Gen Beige	Migricolline	Merceles His 650 145	Bollaco	Motor-Colembus 1,550 +20	300 CP 503387 CP 2033 C I
Selvey	La Hento 663 77 L'Oreal 4,927 -21 Legrand 3,700 -129 Locatrance 520 +129	PMA 279.5 F0.5	Rorenta	Oer-Butrie	9374 (77) 159050 CU 100290 CU 14100 Cas
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00. AFV	Mid(Cio 13.4	Do. Pref. 376 49 Rhelemetall Bert 353 -5 Do. Pref. 243 -2	HORWAY James 3 Krocer + or -	Do. (PrCs) 2,080 +50 Schindler (Br) 5,775 +375 Do. (PrCs) 1,030 +50 Sitz 840 +5 Sarvelliance 4,570 -5	3300 Ca 300 Ca 100 Ca
100 100	Harrier Lives Los	Siemens 751 421	Aker	Sarvelilance	İ
Do AFY 2 2640 -20 Wagest Lis 9,500 +500 Do AFY 8,000 +10	0FP L650 +25	Springer Vig Rg 635 Sud-Chemie 690 Vinysea 278.8 +5.8	Bergeser B	Swiss Bank 325 +6 De. Ptp. 287 +4 De. Ptp. 287 +4 De. Ptp. 429 De. Ptp. 658 +13 Swiss Polistik 1, 965 +20 Delon Bank 4,175 +75	
DENTMARK January 3 Kr + er -	Paribas 686 -14 Paris Rescompte 459,1 -19 Pechelirum 1,614 -6 Pernof Read 1,546 -3 Pernof Read 1,825 -4	Varta 449 -1 Velta 412 -20 V.E.W. 202 +2 Venda-West 420 +3	Kasmos	Union Bark	DOW .
Battics Hidgs	Section Sect	Maar 1970 5 L02 5	Norsk Data A 35.00 -1	Do. Ptg. 722 +6 Zurick ins 5,400 +180 Do. Ptg. 2,075 +115	#Industrials
Dankso	Provinces 4 300 4700	Vidissager 565 +155 Do. Pref. 464 +16 Wella Pref. 661 +10 Zanders Fela per 350 -5	Orkia Borreseard		Home Bond
GN Great Nordic 799.2 +9.2 LS.S. B Systems 857.2 +12.8	Rhone Pool (Cist) 449.5 14.5	TALY	SPAIN January 3 Pis.% + or -	January 3 Rand + or -	Utilities
Privitisantel	Substantia 1560 +2 Substantia 1587 +2 Substantia 1587 +1	January 3 Lire + 6r Banca Corr'le 4,970 +105 Banca Naz Agric 10,385 +35	Banco Bilhao Viz 779	Abercom	STANE
Royal Charges A	Sanofi	Basco Lartano	Banco Popetar 1,799 -1 Banco Santander	Angle Am Corp 113 +3 Angle Am Gold 348.5 -7 Barlow Rand 44.5	Composite :
FINLAND January 3 - Miz + or -	Sincy 619 46	CR 5,040 +65 Caffaro 1,403 +20 Cementir 3,375 +15 Clashota 5,090 +15 Colide 4,840 +100	Basesto	Buffels	Financial
Amer 139 -15 Cottor 93 +2 5 Esso-Gutzett A 31	Sommer-Alibert 2,605 +15 Seie-Batignetiet 725 -4 Seez (Flade) 447.9 +6.1	Cresto Italiano 2,875 124	Electra Viesgo 309 463 -1 463 -1 450	Elandsrand Gold 91.5 I-0.5	NYSE Com
Enso-Gutzeti R	Taixtinger 4,246 425 Thomson (CSF) 149.3 -1.9 Total-Petroles Fr. 562 -13 UFB Locabalt 465 45	Flat 11.169 179 Da. Priv. 7,085 170	Esp Carburos Mt 785 -4 Esp Acam Tudor 305 +9 Esp Acam Tudor 305 +9	First Nat. Bank	NASDAQ C
Kore 905 -35	Bulbail	Fiels	Hidrota 182 +4.5 Hidrota 112.6 +0.8	Highreid Steet	
Ponjola 15	Valloures1480 1+12	Fi Priv	Noise	Libanon Gold	Dow Sudustr
Stockness 5 205 +7.5 UBF C 29.2 +0.3 Utd. Paper Pri 191.25 Wartsia (11) 385 +5	GERMANY Jacobsy 3 Dec. + or -	Malgas 3,050	Notice	OK Bazzárs	S & P lada S & P ladi.
FRANCE	AE6 310 45 AE led & Verkehr 787 413 Aatheer Meeath 943 474 Allianz AE 743	Magneti Maretii	Sarrio	Sentrarine & Ren 39 1	NEW Y
Instituty 3 Figs. + 81 -	Alliant AS	Pirelli Co	Innas (Grapo)	SA Mang. Amoor	Phittip Morr Gen Electric
Air Liquise	BASF 315.9 +14 Balanask 244 -1	Rinacesta La 7615 425 RAS 22 900 4290 SIR 3,460 465	Uralita	Vaul Rerfs 389 -0.3 Western Deep 180	Am T&T IBM Manf Hann
JAPAN December 29 Yes + sr -	Dectabler 29 Yea + er -	December 29 Yes + er ~	December 29 Yen +or-	AUSTRALIA (continued) Jacobery 3 Aust\$ + or -	Navistar let Valeys Corp Exxen
Altonomo 27 189 187 Altonomo 27 189 Altonomo Brain 1,000	Ispan Radio	Hithin Sec 1.920	Takara Suzo	MIM	Advanced M Texas Ucili
A-incommo 2,840 +10 Alerboro Braile 1,100 +10 Alerboro Braile 2,170 +10 Ali Alerboro Air 2,170 +10 Alp. Electric 2,020 +10 Access 2,190 +50 Annato 2,150 +10	Japes Setth 187 1,400	Magand Dento	ICIPA 775	Rat Aust Bank 6,64 +0.08	CANA
Anritsu	Kapone 1950	Nippon Express	Telkon GH	N Eka Hill Peles	TORON
Asabi Brenzis 2,130 +60	P-auko 1900	httpp://discourses.com/ httpp://discourses.com/ Alspen Laketal	Tobishima	Pacific Durion 2.10 +0.03 Pacific Durion 5.40 +0.16 Pancoet'l 2.10	Composite
Asiah Optical	Kansuatso Gestro 1,390 +40 Kansal Elect Power 1,490 +20 Kensal Palet 1,490 +50	Nippon Paint	Tokai Bank	Petersville SI	Base value Toronto Co
Basys Phans	Kashjama 2 (10 -30 Kashjama 2 (10 -30 Kashjama 2 (10 -30 Kashsashi Henry 1 (100 - 30 Kash		Tokio Marine 2,180 Tokayama Soda 1,030	Planer Pacific 3.28 +0.02 Poseidon 3.03 -0.02 Rentson Glóffids 8.70 -0.06 Rothswans Aust. 10.90 +0.2	83. † Exclu Unavallabi
CSK Corp	Karasaki Sted 620 42 Kellele Elet Elet 1,820	Nippon Sh Glass 1230 420 Nippon Shippon 1750 410 Nippon Shippon 1990	Telego Electric Per 6,190 (+90 Telego Electron	SA Brewleg	
Carson Safes 1,120 -16 Canon Safes 4,500 +19 Caslo Computer 1,520		Alippos Sainyalia 1,990	Tokyo Sas 1,170 +10 Tokyo Repe 1,600 +10 Tokyo Style 5,240 +0 Tokyo Style 2,550 +40 Tokyo Car 2,860 +160	Sorith (H.) 5.80 +0.1 Sons of Swalla 6.00 +0.08 Thos Maturide 2.92 +0.13 Tooth 11.50	
Central Finance 1.560	Kalta Mfs	Nippon IV	Tekyu Car	Tubernakers Aust	
Chinese 11470	Kakusal Beckric 3,590 +110 Kolongo 4,590 +20 Konstes 1,590 +20 Konta 1,620 +20 Konsteure 4,780 -40	Misidaratsu Cons 1,470 -29 Missas Diesel	Torsy 1,000 100 100 100 100 100 100 100 100 1	Westpac 5.06	i
Casta Elect Per 4,978 +160 Casta Fleet Per 1,990 +400 Casta Plazar 1,990 +400 Cuttes Watch 1,000 +40 Cuttes Watch 1,000 +40 Dated Clemical 1,120 +40 Dated Schwidt 2,890 +39 Dated Schwidt 2,890 +39 Dated Schwidt 1,290 +20	Korzkura		Tricholor	HONG KONG	
Ontel 3 126 1+16	Kanagai Cami	New	Topo Construct 1230 -10	January 3 H.K.\$ + or -	
Ozt icht Kan Bank 3,168 -40 Datick not 2,150	Korenay 1,830 +30 Koreta Colegical 1,170 Korita Water 1,860 Korenati Refrac 1,350 +30	Nissin Food	Toyo Jazo 1,720 -30	Bank East Asia 17.70 Cathay Pacific 8.40 +0.1 Cheung Kong 9.75 +0.05 China Light 12.80 -0.1	
Talman 1750	Kondo Shiryo 5,400 -30		Toyo Selzar 3,970 -50 Toyota Motor 2,540 -20 Toyo Tire 1,760 +10 Isshekimsto Chr 1,310 Tsygane 1,930 -20	China Motor	
Dai Micros Torra 1 090 -10	Kyester 2590 Kyester 1640 Kyester Steeric 1640 Kyester Steeric 4,130 - 90	Colony Elice Rity	UBE lads[895	Everyo	
Dalstouce Paper 3, 460 +90 Dal Lobyo F.6.M 1, 560 +20 Dalva Bank 1, 725 +20 Dalva Bank 2, 779 +40 Dalva Sec 2, 750 +20 Deny 1, 1, 250 +20 Dess Fire 8, Mar 1, 1, 550 +10	Lion 1290 +20 Long Term Cres. 27,500 +100 Standa Corp. 1,880 +10	(Batta Watta 1,840 -50	Victor	Henderson Inv	
Dahra Sec 2350 620 Demy's 4770 -16 Dissel Kiki 1,250 +10 Down Fire & Mar 1,500 +10 Down Rinding 1,400 -20	Marcia Corp 1,880 1,50 Makine Milites 1,720 -50 Makina Elect Wit 2,770 -40 Marcial Foot 1,670 +120	Omen Tatelsi	Waccel 1,730 1-10	HK Chies 21.20 +0.5 HK Electric 7.90 +0.15 HK Land 8.25	
Serial Mindog 1,420	Marrichi Steel 2200 -10	0satz 6as 898 +18	Vannaha Carp 2,080 -130 Yamaha Meter 1,360 -30 Yamahah Sec 1,930 +10	HK Stangtal Bank 7.40 HK Stangtal Hotels 4.75 +0.05 HK Telecomors 5.35 +0.1	İ
Fanuc	Marsishita Refere 1750 -10	Prima Steat Pack 1130	Yamato Korvo	Hepenerii Hidgs 2.62 +0.1 Heschisos Woa 8.75 Hysan Dev	
Foil Electric		Riggi Co	Yamaraki Baking 2,300		
Fettlers 2030 1320 125 125 125 125 125 125 125 125 125 125	Minetes 22,670 1280 1280 1280 1280 1280 1280 1280 128	Saitzma Bent 1.810 -60 Santes 1.350 +40 Santys 2.850 +20 Santys 1.510 +20	Yokohasia Basit	14.40 1.05	
Fujitza (gurist	M'hishi Corp 1,609 -10 M'hishi Corp 2,010 +60 M'hishi Elec 1,100 -10	Santo	Yesseri Land	Shaw Bros	
Get Seker 1,939 +30 Gets Sharet 2,400	M bish Estate		AUSTRALIA Jappany 3 Austs + sy -	Curing Box & 115 8/1 Laft 2 1	1
6an-E Chest 1.380 -20 1.430 -20	M*Distal Megral 1,200 M*Distal Mile Cont 671 M*Distal DO 1,66040	Seise Raffway 7,620 +70 Seise Transport 2,680 -10 Seiyn 3,130 +170	AWA	Wing On Co 7.40 +0.1 Wing On Co 7.50 +0.1 17.65 +0.1	1
Hanshin El Rail	Muldet States	Section 6.520 +60 Seltes Railway 7,630 +40 Seltes Railway 7,630 +10 Selves 1,785 +20 Selves 1,785 +20 Selves 1,785 +20 Selves 1,780 +20 Selves 1,780 +20 Selves 1,780 +20 Selves 1,790 +10 Selves 1,790 +10 Serve 1,790 +40 Serve 1,790 +70	Appet 11.50 \	World into Midgs	
Hinto Motors	W high Steet 2,430		Article Aust 0.17 +0.01 Article Aust 0.17 +0.01 Article Aust 0.17 +0.01 Article 5.90 +0.1 Action 0.20 +0.1 Aust 58s Light 1882 +0.02 Aust 68s Light 0.05 BIP 9.66 +0.22	MALAYSIA Jamazy 3 MYR + or -	
Hitachi Cable 1280 -20	9415001 E00 SP00 (7.50 I-6	Salesido	DUD CAM DAG LOOT I	Senting 13.00 +0.05	
##pactal Koki	Missa disk Line		8TR Nyter	Matayan Banking 13.20	
Hitachi Safes	Missi Vardit	Stores Selec Wire 1,260 -30 Serves Sangro 1,070 +20 Stores Shell Selt 1,710 -30	50ral 3.93 +0.12	Multi Purpose	
House	History Elect 1.160 -16	Shright 3.380 440 Show Brand Milk 1.370 40 500 8,660 -70 State Patric 1.180 -30	Bundaherg Sugar (3.80 3.60 15	SINGAPORE January 3 S\$ + or -	
Herry Food Red	formida Pharm		CSR 5.48 +0.12 Cather Arcs 2.50 +0.1 Central Norseman 0.65 +0.05	Corebos Pacific	
iture Chestical	EC. 1.879 1.879 1.749 +-20	Sentiture Chem 920 -6 Sentiture Carp 1,750 +50 Sentiture Elect 1,700 +10 Sentiture Stary 1,120 +20	Clare Corp	Frase & Noire 8.80 10.2 Hay Par Bros 2.94 10.01 Inckcape Bad 5.95 10.15 Koppel Corp. 6.85 62 55 0020 9.90 10.15	
1897 1898	ISK insulators 1,745 +20 ICK Spark Plop 1,510 +20 ICK Spark Plop 1,510 +20 ICK Corp 1,620 +10 ICK Corp 1,620 +10	Sandarou fisary 1120 +20 +20 sandarou fisary 1120 +20 sandarou Light M 940 sandarou Met in 357 sandarou Met in 2170 -20 sandarou Met Mug 2,170 +20 sandarou Regity 2,160 +20	Consider A		
Table 19 - 775 - 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	77 Toyo Brg	Semilono Realty	Energy 205	00B . 4 44 +0.14 Spore Air Free 20.90 +0.3 Snagspore Press . 8.45 +0.1 Straits Trading . 3.76 +0.02 Tar Lee Bank . 3.18 +0.02 UG . 3.75 +0.05	
tto Yolkido	Introdat House	TOK	Hardle (7)	15.75 H0.05	

CANADA										
ales Stock High Low Close Chag	Sales Stock High Low Close Chag	Sales Stock High Low Close Clarg	Sales Stock High Low Close Ching							
TORONTO 2pm prices January 3 month unless translad 5. 11215 AMCA tet 420 415 420+ 5 3796 Abhtel Pr \$13\2, 13\2, 13\3, 23\2, 24 31160 Agaleo E \$20\4, 13\3, 13\3, 23\4, 24 1550 Abhtel N \$19, 18\3, 18\4, 18\4, 19 1550 Abhtel N \$19, 18\3, 18\4, 18\4, 19 1200 Algo Cent \$14\2, 14	3380 CanCap A \$10 97 10 + 14 400 Central A \$37, 57, 57, 57, 14 200 G Guar Trc \$10 \(\frac{1}{2} \) 10 \(\frac{1} \) 10 \(\frac{1}{2} \) 10 \(\frac{1}{2} \) 10 \(\frac{1}{2}	57777 H Bay Co	1700 Rawrock f \$10\(\) 10\(\							
800 8P Carradia \$20\frac{1}{2} 20\frac{1}{2}	2160 Derisan 81 385 385 385 385 3 300 Derisan 897; 819 914 4800 Dictarum Af 381; 81; 81; 81; 81 4800 Dictarum Af 381; 81; 81; 81; 81; 81; 81; 81; 81; 81;	SECUL Macmilian STB1, 181, 181, 181, 181, 181, 181, 181, 1	988 Sears Cen 513½ 12½ 13½ - ½ 78562 Sneitt Can 542½ 42½ 42½ - ½ 550 Sherritt S13½ 10½ 10½ 10½ + ½ 400 Sico 513½ 13½ 13½ 13½ ½ 35725 Southarm 533 32½ 32½ 11875 Spar Aora 7 58½ 8½ 8½ 8½ 13½ 10123 Siston A 51½ 21 21 - ½ 25200 TeC B 97 51½ 12½ 12½ 1½ 22190 Teck 8 1 556½ 25½ 56 - ½ 100 Tember A 93½ 9½ 9½ 177905 ThomCor 518½ 16½ 16½ 172520 Ter Dm 88 520½ 20½ 20½ - ½ 440 Ter Sun 555 24½ 25							
2000 CPCF 5774, 1774, 1774, - 74 22550 Cambior 3143, 142, 1412, - 44 6600 Cambridg 3344, 3414, 3444, + 4 1100 Camp Rea 60 30 80 4 2 4200 Camp Soup \$2274, 2214, 2214, - 12 27275 Campoau 1 370 385 385 + 5 18852 C Hor West 400 395 395 - 5 10500 C Pactors \$1774, 173, 173, 174, 174, 174, 174, 174, 174, 174, 174	14500 Finning L. 573 % 15 % 15 % 1 % 1700 Finning L. 573 % 15 % 18 % 18 % 18 % 18 % 18 % 18 % 18	800 Norma A S12½ 12½ 12½ 12 8500 Normanda 514 13½ 14 213859 Normanda 524½ 24½ 24½ 12 800 Norma A 524½ 25½ 25½ 12 11886 NC Otta 523½ 25 25½ 12 11886 NC Otta 523½ 25 25½ 14 11886 NC Otta 523½ 27 25½ 14 11880 NC Otta 523½ 27 27½ 14 11890 Norma S12½ 21 25½ 14 12130 Norma S12½ 15½ 16½ 15½ 16½ 15 1600 Ottage thyd 380 380 180 15 5940 Ottage thyd 380 380 380 15	500 Torstor 8 f 524/2 34 34 34 34 35 5750 Total Pet 533 lg 53 33 lg 12 3 13 33 lg 12 15276 Tradata U 514/2 1372 141/2 lg 1276 Trada A 52 20 20 21 4 12 256987 Trimon 35 lg 54 6 lg 6 lg 12 3702 Tricon A 52 20 20 21 4 12 256987 Trimon 55 lg 54 6 lg 54 lg 3702 Tricon A 1524 24 24 lg 18 12 20 UAP A 518/2 18 lg 18 lg 18 12 3500 Un Carbaid 518/2 18 lg 1							
2000 C Marconi S744, 741, 741, 741, 3824 C Ociontal S294, 20 20 - 14, 300 CP Forest S40 40 40 40 3397 CP Lot S284, 281, 281, 281, 181, 181, 181, 181, 181	36000 Gratton A f 35½ 64 64; 45; 45; 6100 Granges 200 250 250 - 16 8100 Granges 200 250 250 - 16 8104 GW Lifeco 515½ 16½ 16½ 16½ 1; 46 800 Greyhod 525½ 23½ 23½ 15½ - ½ 100 Granges 515½ 16½ 15½ - ½ 100 Harins A 53½ 5½ 5½ 15½ - ½ 100 Harins A 53½ 5½ 5½ 15½ - ½ 100 Harins A 53½ 5½ 5½ 14½ 14% 14% 14% 1100 450% 130½ 30½ 30½ - ½ 1100 Harins A 51½ 17½ 17½ - ½ 1100 Harins A 51½ 12½ 12½ 1½ 100 100 100 100 100 100 100 100 100	18500 Genome A f \$33\\ 33\\ 33\\ 34\\ 4\\ 8500 Pew Corp \$14 \ 13\\ 14\\ 14\\ 14\\ 15\\ 16\\ 14\\ 15\\ 16\\ 16\\ 16\\ 15\\ 16\\ 16\\ 16	289809 Varily C 3:0 281 370+ 28 28300 Vicerory R 40 425 425 - 25 300 Vicerory R 40 425 425 - 25 300 Vicerory R 1516\(^1\) 16\(^1\) 16\(^1\) 15\(^1\) 10\(^1\) We Fraser 516\(^1\) 16\(^1\) 10\(^1\) We Fraser 516\(^1\) 16\(^1\) 10\(^1\) 4\(^1\) 1700 Westmin 59\(^1\) 6\(^1\) 8\(^1\) 19\(^1\) 1279 Woodwd A 255 245 250 500 Xerox Can S22\(^1\) 22\(^1\) 22\(^1\) 15\(^1\) 1-No voting rights or restricted wolling rights.							

INDICES																
W YOR)RK			Jan.	Jan.	Dec.	Dec.	1989/90								
W JONES	SJan	Dec	Dec	Dec	· L	1969/90	1 5	Since co	mpliation		3	2	29	28	HIGH	LOW
strials	2810 15	29	28	27 30 2724	HIG 40 2816			HIGH 2810 15	LOW 41.22	AUSTRALIA Ali Ordinario, (1/1/80)	1686 2	1654.7	1649.0	1648 8	1781.8 (29/8/99)	1412.9 (7)4(85)
Bands	92.98	92.94			(2/1/	90) C3/1/89	a 6	2/1/90	Q71320	All Midel (1/1/80)	852.3	938.8	834.7	1853	875.1 (29)S/891	652.6 (7/4/39)
port.	1261.10			3 1172.	(2/8/	39) 123/3/8	91 !	1532 01	12 32	Creft, Altier (30/12/84)	556.54	<u>526.59</u>	<u>ස</u>	493,07	556.54 (3/1/90)	<u> 2195 (2)1/8</u> 5)
les				1 234,7	8 236.	3 181.8	: I	5/9/89) 236.23	18/7/32) 10:50	Brissels SE (1/1/83)	6560 06	6490.06	(4)	6475.39	6635.28 (26/9/39)	5519 30 (4/1/87
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Composite	198.00	195.01	193.5	9 192.6	(9/10/	89) (3/1/89	n [c	199.34 9/10/89)	4.45 (25/4/42)	HONG KONG Hang Seng Bank (31/7/64)	2858 72	2838 07	2836.57	2295 43	3309 54 (15/5/89)	2093 61 (5/6/89
Mist, Yaine	381.53	378.00	373.90	372.9	5 397.0 0.0/10		, la	397.03 0/10/89)	29.31 (9/12/72)	IRELAND	1845.35	1792.47	1765.87	1749,07	1848 93 (10/8/89)	1360 64 (10/1/3
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ladi. P/E ratio			4.74	14		14.92		12.8		NETHERLANDS CRS Til Rin Gen (End 1983)	269.0	265.7	264.3	262.4	272.7 (21/9/99)	203.3 (3/1.8%)
N VODV		e ot	20V	•	TDAD	ING ACT		TV		CBS At Shr (End 1983)	206.3	203.9	202.8	2113	210.5 (2,5789)	164.7 (1/3/89)
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SCANDIC CROWN HOTEL

HARALIN HARA

Spm prices January 3

Dow defies profit-taking to hold its record level

Wall Street

AN EXTREMELY active morning session on Wall Street saw trading in a narrowly mixed range as traders took profits after the previous day's record high for the Dow Jones Indus-trial Average, writes Karen Zagor in New York.
At 1.30pm the Dow Jones

Industrial Average was up 0.64 points at 2,810.79, after falling more than 4 points in the first hour of trading. Volume on the New York Stock Exchange was heavy, with more than 134.9m shares changing hands. On the big board, advancing issues had a thin edge on those

Among other Dow Jones stock averages, the transportation sector fell 5.51 points to 1,195.59, the utilities average was down 1.13 points at 235.10 and the composite slipped 1.96 points to 1,051.69.

The mixed tone of the stock market was reflected in broader-based indices. At 1.30pm, the Standard & Poor's 500 index was down 0.69 points at 359.00. The New York Stock Exchange Composite was down 0.17 at 197.83, while the American Exchange Composite added 0.28 points to 381.81.

The stock market was encouraged by the release of single-family home sales,

which indicated that the economy is not heading towards a recession. New single-family home sales for November rose 9.6 per cent to an annual rate projected 1 per cent to 2.5 per cent analysts had forecast.

The news put further pres-sure on the bond market, where the bellwether 30-year bond fell ½ point in mid-ses-sion trading. Both markets are now waiting for today's release of employment figures for December as further evidence of the direction of the econ-

omy.
Technology issues held on to Technology issues held on to their gains on Tuesday to move higher in mid-day trading yesterday. IBM inched back towards the \$100 level to gain \$1% at \$99%. Digital Equipment was up \$1-7/7 at \$86, Compaq Computer added \$2 to \$85%. Cray Research rose \$% to \$41 and Apple Computer gained \$% to \$37%.

Among other featured

Among other featured stocks, Showboat slid \$% to \$8% after the company said it would record a larger fourth quarter loss than it had forecast earlier. However, the company said it would report profits for 1989 and it also announced board approval of the repurchase of up to 4 per cent of its common shares. Oracle Systems fell \$11/4 to

\$22% after the company said it

plans an offering of \$100m of convertible debt. Oracle also posted earnings for the November quarter which were higher than most estimates.

Among the big three auto-makers, Chrysler and General Motors moved lower yesterday morning after rising a day ear-lier on the back of better-thanexpected mid-December sales. Chrysler was off \$% at \$20 and General Motors was down \$% at \$44%. Ford, however, gained

Blue chip issues were mixed yesterday at mid-session. Philip Morris added \$% to \$43%, Johnson & Johnson gained \$% to \$60, Merck rose \$% to \$79%, General Electric lost \$% to \$56% and American Telephone and Telegraph slid 3% to \$46%.

Canada

TORONTO responded posi-tively in low volume to the mood on Wall Street, although gold shares were hit by a fall in bullion prices.

The composite index rose 12.7 to 4,017.1 by the midses-sion on volume of 12.1m shares. Advances led declines by 258 to 205.

Gold prices hit their lowest price for six weeks, with the gold sector index losing 123.35

Japan begins dreaming of the 21st century

Michiyo Nakamoto reviews a surprising year in Tokyo and considers the road ahead

N THE long run," said an official at a leading securities firm, "investors know that the Japanese market is where the best profits can be

He was reflecting on the rush of activity that Tokyo saw towards the end of 1989, a year which had looked singularly unimpressive until the past

few months.

For a good part of 1989, the market had lagged both London and New York. The year brought more than its normal share of negative news which kept the market under a cloud of gloom that lasted until the worldwide stock market collapse in mid-October.

In January, Emperor Hirohito had died and there had been a barrage of revelations in the Recruit share sale scan-dal. An explosion of public anger and resentment over the Recruit affair, a new consump-tion tax and the government's policy of agricultural liberalis-ation brought a degree of political uncertainty not seen for some time in Japan.

For the first time in 30 years, the ruling Liberal Democratic Party (LDP), which lost its majority in the Upper House of the Diet (Parliament) in elec-tions in the summer, faced a serious threat to its unchal-

ASIA PACIFIC

lenged hold on government.

Against this background of political turnoil, the yen weak-ened steadily against the US dollar, short-term interest rates climbed and the Bank of Japan was compelled to raise the official discount rate three times somewhat weak, but by the

in the course of the year.

The result was that for most of the year, the stock market looked decidedly fragile – a condition confirmed in the summer when nervous securi-ties industry leaders and finance ministry officials agreed not to go ahead with another mega-flotation of government shares of Nippon Telegraph and Telephone (NTT).

The market's fortunes seemed to turn after the October ministers it is preserved.

ber mini-crash. It recovered much more quickly than other leading markets, climbing above its pre-crash levels within days. Then, in a triumphant year-end rally, institu-tions and individuals alike chased issue after issue on whatever theme or news took their fancy.

Pents unfolding in East-ern Europe inspired great optimism at a time when worries over the yen and interest rates were receding. But more than anything, investors seemed to be driven simply by the desire to recapture the fun and profits they had so

far missed.

In the last two and a half months of frenetic activity, the Nikkei average rose 11 per cent, or more than 3,900 points, from 34,996 on October 17 to 38,916 on the last day of trad-ing for the year. Higher futures prices triggered arbitrage buy-ing that shored up the cash market whenever it seemed in danger of running out of steam. Volume was admittedly

Tokyo SE Million shares Topix Index 2900 Turnover by volume 2.5
2800 Share 2.0
2700 Index

end of the half-day session on December 29, the Nikkei had made a handsome gain of 29 per cent on the year, outdoing Wall Street in the process. Given the strength of the Japanese economy, this should perhaps not come as a surprise. The market always had a powerful domestic economy on its side, as well as an array of themes, and dreams, to encour-

age buying.
The economy is estimated to have grown by more than 5 per cent last year. Corporate prof-its (excluding utilities and the oil sector) rose 14 per cent, adding to the liquidity that has been a driving force behind the

The ability of corporations to raise funds cheaply on the markets and their eagerness to channel some of those funds back into equities gave the market substantial support by maintaining a balance between

The structural changes tak-ing place in Japan, including deregulation and the shift to a domestic demand-led economy, provided the themes last year. There were expectations of wide-ranging improvements in infrastructure, of new and profitable uses for urban land, and of demands for a better life style from a wealthler and more cosmopolitan population. Soaring corporate profits also focused attention on indi-vidual companies supported by the capital spending boom, such as makers of factory auto-mation equipment.

These areas are expected to attract continuing interest this year since the US, faced with a slowdown in its own economy and mid-term congressiona elections in the autumn, is likely to exert greater pressure on Japan to increase imports and carry out structural changes. Restructuring in sectors such as the retail and dis-tribution industries, where the US has complained of impediments, will remain a focus of

Analysts expect that the 4.5 per cent growth forecast for the Japanese economy this year will be achieved mainly through private consumption, and to a lesser extent by capital spending. Themes related to improvements in the standard of living and corporate earnings are therefore likely to remain in the limelight. The Japanese are expected to

seek better and bigger homes, more leisure time and opportu-

nities, a cleaner environment and even higher quality consumer goods. Thus housing shares, particularly those of upmarket house builders, and retailers offering luxury goods. are likely to attract attention, while restructuring and takeover speculation could maintain interest in rumoured tar

owever, it was the his-toric developments in Eastern Europe that offered the greatest potential for speculation as last year drew to a close, and this theme is likely to be dominant in 1990 as well. Trading companies with specific projects in com-munist countries may become

increasingly popular.
Regardless of the actual potential of Eastern Europe as a home for Japanese goods, the idea of a vast market opening up, at the same time as significant moves are being made on arms reduction, has given investors a bright outlook on the world's economy. More specifically, it has

given them the promise of even more growth ahead for the Japanese economy.

The dream of a new era of world prosperity goes hand in hand with the vision of new frontiers in technology and space. As Mr Norio Watanabe, director of Credit Suisse Investment Advisory, says of the market after 1991, "investors will be buying hopes and aspirations for the 21st century." The indications are that they have already started doing so

Laggards begin to move in West German bull run

THE HAPPENINGS in West Germany continued to dominate the continental scene yesterday, although performances in Wall Street over Tuesday night, and in London yesterday had some effect elsewhere,

writes Our Markets Staff.
FRANKFURT was still betting on a Japanese invasion today, after Tokyo's five-day holiday break. At midsession, the FAZ index hit its awaited all-time high in fine style with a rise of 28.72, or 3.8 per cent to 774.96, easily passing its April 1986 peak of 753.88. Turnover virtually doubled to a record

DM13.1bn. German, British and Swiss professionals continued to ignore a weak domestic bond market and other bear points. The DAX index posted its 10th consecutive increase to close higher at 1,869.66, and share prices continued to rise in

after-hours trading.
The conventional bull run on blue chips like Deutsche Bank, Siemens and Volkswagen was augmented as chemicals, the laggards of 1989, began to catch up. Bayer rose DM15.70 to DM334.50, and BASF by DM14

to DM315.90. Another stock to play this game was Lufthansa, strongest riser of the day with a jump of DM12.50, or 6 per cent to DM218 after a poor relative performance in recent months.

MILAN rose by about one percentage point as technical problems prevented the calculation of the Comit index for the second day running. But as was suspected to be the case in Frankfurt, most of the buying seemed to originate with professional speculators rather

than institutional investors.
The De Benedetti group rose; Olivetti led, with a L155 rise to L7,630 on an unconfirmed newspaper report that it is looking for an industrial partner. Cir, the key holding com-pany of the group, rose L55 to

ZURICH opened its new year with strong gains in blue chips and the Credit Suisse index 13.3, or 2.1 per cent, higher at 632.7. Volume was reported to be heavy, with foreign investors less worried than their Swiss counterparts about the high level of domestic interest

PARIS failed to mirror the excitement in leading markets around the world as local investors grew increasingly nervous about rising short-term interest rates. Foreigners appeared to be preoccupied with Germany, and trad-ing in Paris was fairly thin,

There was concern that the increase in short-term rates would prove more than a temporary phenomenon, leading either to a realignment within tem, or to a rise in official French interest rates, said one analyst. Yesterday, however, the Bank of France left its intervention rate at 10 per

The CAC 40 index finished 8.96 lower at 1,979.89, off earlier lows. Individual share price movements were erratic, reflecting the market's lack of direction. Eurotunnel was one of the busiest stocks, surging FFr5.50, or 9.4 per cent, to FFr64.10 amid expectations that a refinancing package for the Channel tunnel project was close to completion.

GTM-Entrepose, the construction stock, jumped FFr130 to FFr1,340, but in thin volume, having been described by some brokers as a recovery sitwhich does seismic testing, was driven up FFr85 to FFr1.025 by the strong oil

Paribas continued to suffer from the perception that hos-tile relations with Navigation Mixte had been patched up, halting stake-building specula-tion; it fell FFr14 to FFr686.

TUESDAY JANUARY 2 1990

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Copyright, The Financial Times Limited, Goldman, Sachs & Co., and County NatWest Securities Limited. 1987 Latest prices were unavailable for this edition. Markets closed January 2: Japan. New Zealand and Switzerland

Another loser was heavyweight Bouygues, which fell FFr19 to FFr650 on concern over recent purchases, including its acquisition of Grands Moulins de Paris.

MADRID began nervously but picked up when investors saw what was happening in Germany and the UK. The general index rose 3.88 to 301.43, but volume remained modest. Telefonica gained Pta14 to Pta931, boosted by the overnight rise on Wall Street where it is traded in ADR form.

AMSTERDAM closed higher

on the coat-tails of Wall Street, London and Frankfurt, as foreign buying helped to offset domestic nervousness about the possibility of higher interest rates. The rebased CBS tendency index rose 1.6 to 119.5 in much healthier turnover than

Royal Dutch was boosted Fl 2 to Fl 150.50 by the strength of oil prices. Hoogovens gained Fl 1.10 to Fl 89.90, Akzo rose 70 cents to Fl 141.20, and Daf, the truck maker, edged up 10 cents to Fl 42.90, before new year

statements today.

OSLO hit a new peak on the back of rising crude oil prices, the all-share index closing 16.81 up at a record 556.75. The previous high of 544.92 was reached on September 28 last year. In heavy trading of NKr604m, Norsk Hydro added NKr6 to NKr179, while Saga Petroleum closed NKr3 up at

BRUSSELS rose on renewed buying interest after the holi-day period, positive signals from the Government on the economy and the gains made on Wall Street. The cash mar-ket index closed 70 ahead at

6,560.06. Petrofina added BFr300 to BFr12,600 on the back of rising crude prices and a rumour that the company may be able to recover Romanian oil interests nationalised after the Second World War.

WITH Tokyo and Taiwan still closed yesterday, most Asia Pacific markets rose in appreci-

ation of Wall Street's overnight performance, writes Our Mar-SINGAPORE might be the exception, as far as the cause was concerned. The Straits up 22 cents at A\$9.64. An easing Australian dollar, Times index (STI), its most widely followed market barom-

eter, soared past its all-time high of August 1987 with a gain of 22.53 to 1,521.99, credit going to retail, institutional and overseas investors follow-ing Tuesday's local initiative. Once again, Malaysian stocks on the new over-the-counter market domiated itself from its parent's nated the list of most heavily traded shares; but the STI, recalculated to exclude Malay-

week, reflects the fact that the Singapore blue chips.
Winners led losers by 188 to
61 with 102 unchanged. Volume
rose to 196m shares and
\$\$274m from 135m and \$\$165m.
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sians after their withdrawal

from Singapore listings this

KUALA LUMPUR celebrated its stock market independence with a brace of records, the KLSE composite index rising another 10.80 to a high of 582.68 and turnover from 134m to 202m shares against the

December 26 peak of 136m. AUSTRALIA said something similar as the All Ordinaries index closed 31.5, or 1.9 per cent, higher at 1,686.2 and turnover recovered to a moderate

SOUTH AFRICA

WEAKER gold bullion prices pegged back shares in quiet trading in Johannesburg. The JSE all-gold index closed 11 points down at 2,017, although the industrial index retained a

more positive note.

Ofsil closed R2.50 lower at
R117.50, while Kloof closed 75
cents off at R42.75. However, De Beers ended R1.50 higher at R63.25.

Singapore and Malaysia hit all-time highs

81m shares and A\$177m from debt position; but Bell Group, the thin 42m and A\$53m of another Bond associate,

Blue chip industrial and resource stocks were dominant with BHP, Australia's biggest company, leading the actives list in turnover of 1.4m shares,

and a growing feeling that high domestic interest rates might soon ease, added to the firm tone of the market. Bond Media, which is controlled by Bond Corp, rose 2 cents to 13 cents as it disassoci-

slipped 5 cents to 25 cents. NEW ZEALAND stretched

on 77.67, or 3.8 per cent, to 2,072.13 in moderate turnover of 5m shares and NZ\$10.2m. Brierley Investments stood out, topping the most actives list with a 15-cent rise to NZ\$2.11. HONG KONG saw profit-tak-

ing erode sharp early gains, but the Hang Seng index ended 20.65 higher at 2,858.72; turn-over fell by HK\$40m to a low HK\$458m. Utilities posted the

MANILA ended slightly lower in thin trading as insti-tutions and big retail investors stayed on the sidelines, showing their continued concern over the country's economic and political future.

Small investors focused on speculative oil stocks to the detriment of blue chips, and the composite index eased 5.71 to 1,109.74.

SEOUL balanced gains by the financial sector with sharp declines in Pohang Iron &

Steel, and Korea Electric Power, which together account for 16 per cent of the composite index. The latter finished a short post-holiday session 1.13

 Following the delisting of Malaysian companies from the Stock Exchange of Singapore, the Straits Times industrial index is replaced in our Indices panel by the SES All-Singapere index. The Kuala Lumpur Stock Exchange Composite index is shown separately.

National Westminster Bank PLC announces the creation of

NATIONAL WESTMINSTER LEASING AND ASSET FINANCE

As from 1st January 1990, the Bank's Leasing Unit will merge with the Corporate Finance Department of Lombard North Central PLC

The move brings together the Group's expertise

- in structuring and financing for major capital assets
 - in both international and domestic markets
- to enable the Bank to offer a pre-eminent service to the Corporate and Institutional sector

National Westminster Leasing and Asset Finance will be based at

National Westminster Tower, 25 Old Broad Street, London EC2N 1HQ Telephone: 01-920 5555

> Enquiries should be addressed to: Piers Bull - Director

Philip Davy - Senior Executive UK Business Bob Pashley - Senior Executive International Business

National Westminster Bank PLC



show number of stocks per grouping	Index	Change %	Sterling Index	Currency	% local currency	Div. Yield	Dollar Index	Sterling	Gurrency Index	1989/90 High	1989/90 Low	approx)
Australia (84)	151.42	+0.0	139.26	127.80	+0.3	5.33	151.38	139.18	127.42	160.41	128.28	146.48
Austria (19)	193.15	+6.0	177.65	171.23	+7.1	1.42	182.20	167.52	159.93	193.15	92.84	97.53
Belgium (63)	154.78	+0.1	142.36	136.08	+0.2	4.09	154.67	142.21	135.79	154.88	125.58	135.03
Canada (120)	153.46	8.0+	141, 14	128.96	÷ 1.0	3.11	152_18	139,92	127.66	154.17	124.67	124.67
Denmark (36)	237.50	- 2.0	218.43	214.24	- 1.2	1.47	242.22	222.71	216.77	242.22	165.35	159.75
Finland (26)	131.29	- 1.5	120.75	112.16	-0.8	2.51	133.30	122.56	113.09	159.16	118.63	129.98
France (126)	154.04	- 1.3	141.67	140.87	- 0.5	2.65	156.03	143.46	141.59	156.44	112.57	115.64
West Germany (96)	123.16	- 0.4	113.28	109.40	+0.6	1.92	123.72	113.75	108.80	124.05	79.56	90.40
Hong Kong (48)	117.28	+ 0.1	107.87	117.61	+0.2	4.85	117.13	107.70	117.37	140.33	86.41	112.58
Ireland (17)	182.58	+0.6	167.92	186.67	+1.2	2.61	181.54	166.91	164.56	182.58	125.00	131.49
Italy (97)	97.32	-1.1	89.50	93.10	- 0.1	2.46	98.43	90.50	93.23	98.75	74.97	86.88
Japan (455)	194.16	- 1.6	178.57	179.43	+0.0	0.45	197.40	181.50	179.43	200.11	164 <u>.22</u>	193.67
Malaysia (36)	232.05	+ 1.3	213.42	241.61	+ 1.5	2.21	229.04	210.59	238.04	232.05	143.35	143.64
Mexico (13)	327.90	+0.7	301.58	957.23	+0.0	0.54	325.47	299.25	957.23	327.90	153.32	160.85
Netherland (43)	143.40	- 0.3	131.89	126.26	+0.6	4.22	143.89	132.30	125.50	143.89	110.63	113.45
New Zealand (18)	72.09	+ 0.0	66.30	64.44	+0.0	5.47	72.09	66.28	84.44	88.18	62.64	68.17
Norway (24)	202.34	+ 1.2	186.10	182.22	+ 1.9	1.50	199.85	183.75	178.89	202.34	139.92	144.53
Singapore (26)	179.70	+ 1.4	185.27	157.26	+ 1.4	1.85	177.21	162.93	155.16	179.77	124.57	125.35
South Africa (60)	195.99	- 0.3	180.25	151.92	-0.1	3.72	196.53	180.70	152.07	197.36	115.35	117-21
Spain (43)	162.69	-0.2	149.63	135.95	+ 0.6	3.88	163.08	149.94	135.16	169.75	143.14	149.63
Sweden (35)	189,79	-1.2	174.56	175.04	- 0.6	1.96	192.05	176.58	178.05	192.05	138.45	142_24
Switzerland (62)	92.33	- 1.8	84.92	89.95	+0.0	1.99	94.07	86.49	89.95	94.31	67.81	79.76
United Kingdom (307)	159.44	+0.5	146.64	148.64	+ 0.5	4.28	158.70	145.91	145.91	159.44	133.28	135.53
USA (542)	145.40	+ 1.6	133.73	145.40	+ 1.6	3.22	143.05	131.53	143.05	146.29	112.13	112.13
Europe (994)	142.01	~ 0.3	130.61	128.75	+0.3	3.29	142.38	130.91	128.34	142.38	112.63	115.63
Nordic (121)	185.01	- 1.3	170.16	161.94	-0.6	1.75	187.37	172.27	162.89	187,37	137.95	140.94
Pacific Basin (667)	169.62	- 1.5	174.40	175.01	+0.0	0.70	192.59	177.07	174.97	194.72	160.44	188.43
Euro - Pacific (1661)	170.74	-1.1	157.03	156.53	+0.1	1.58	172.66	158.75	156.34	173.24	141.56	159.28
North America (662)	145.78	+ 1.6	134.08	144.35	+ 1.6	3.21	143.49	131.93	142.07	146.66	112.79	112.80
Europe Ex. UK (687)	130.11	-0.7	119.67	117.85	+0.2	2.53	131.09	120.53	117.62	131.27	96.30	102.91
Pacific Ex. Japan (212)	135.23	+0.2	124.37	120.37	+0.4	4.80	134.94	124.07	119.90	140.05	111.93	125.86
World Ex. US (1854)	170.48	- 1.0	156.79	155.79	+0.1	1.65	172.27	158.39	155.56	172.78	141,49	157.66
World Ex. UK (2089)	160.55	-0.3	147.66	152.80	+0.6	1.94	160.98	148.01	151.86	160.98	136.98	140.69
World Ex. So. Af. (2336)	160.21	- 0.2	147.35	152.20	+ 0.6	2.13	160.54	147.61	151.27	160.54	136.67	140.36
World Ex. Japan (1941)	144.63	+ 0.8	133.02	138.21	+1.0	3.31	143,47	131.91	136.78	144.63	114.51	114.47

+0.6

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151.26

160.75 136.68

FT-ACTUARIES WORLD INDICES

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